

A circular graphic with a black border. Inside, there are several colorful paper clips (green, yellow, blue, red) and a black pen. The text is overlaid on this graphic.

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

**Annual
Report**

***43rd Annual Report
2023-24***



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<i>43rd ANNUAL GENERAL MEETING</i>	
DAY	Thursday
DATE	26 th September, 2024
TIME	12.30 P. M.
VENUE	1, LU SHUN SARANI, TODI MANSION, 2ND FLOOR, ROOM NO. 2A, KOLKATA- 700 073

CIN: L65909WB1981PLC033333.

REGISTERED OFFICE: 1, LU SHUN SARANI, TODI MANSION, 2ND FLOOR, ROOM NO. 2A, KOLKATA- 700 073

CONTACT: TEL: 98363 86292; EMAIL: vipcl21@hotmail.com.



BOARD OF DIRECTORS

NIKHIL CHANDRA SAHA

PINTU DEY

DIPAK CHOUDHARY

PINKI GUPTA

BIKI DEY

MANAGING DIRECTOR & EXECUTIVE (DIN: 08392229)

INDEPENDENT DIRECTOR & NON-EXECUTIVE (DIN: 08407192)

INDEPENDENT DIRECTOR & NON-EXECUTIVE (DIN: 08943243)

INDEPENDENT DIRECTOR & NON-EXECUTIVE (DIN: 06365547)

EXECUTIVE DIRECTOR (DIN NO. 09673563)

KEY- MANAGERIAL PERSONNEL

EKTA KEDIA

NEMAI ROY

COMPANY SECRETARY

CHIEF FINANCIAL OFFICER

BANKERS

ICICI BANK

INDUSIND BANK

Auditor



STATUTORY AUDITOR

*M/s. SSRV & Associates
Chartered Accountant
CA Vishnu Kant Kabra
(Partner)
Firm Registration No. 135901W*



REGISTRAR & TRANSFER AGENT:

ABS CONSULTANT PRIVATE LIMITED

Stephen House, Room No.99, 6th Floor, 4 B.B.D. Bagh (East)Kolkata-700001

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

Email: absconsultant99@gmail.com

LISTED

The Calcutta Stock Exchange (CSE)

WEBSITE:

www.vipcl.in

ISIN:

INE216R01018

AUDIT COMMITTEE:

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. DIPAK CHOUDHARY - Chairperson
Mr. NIKHIL CHANDRA SAHA - Member
Mr. PINTU DEY - Member



VENKATESHWARA INDUSTRIAL PROMOTION CO. LIMITED.

1, LU SHUN SARANI, TODI MANSION, 2ND FLOOR, ROOM NO. 2A, KOLKATA- 700 073

Website: www.vipcl.in, email: vipcl21@hotmail.com, Ph No. +91 9073634180

(CIN - L65909WB1981PLC033333)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 43rd Annual General Meeting of the Members of the **M/s. VENKATESHWARA INDUSTRIAL PROMOTION CO. LIMITED** will be held at the Registered office of the Company at 1, LU SHUN SARANI, TODI MANSION, 2ND FLOOR, ROOM NO. 2A, KOLKATA- 700 073 **on Thursday, 26th September, 2024 at 12:30 P.M.** to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2024 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.
2. To appoint a director in place of **Mr. Biki Dey (DIN -09673563)** who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

3. To Consider and approve the Re-appointment of **Mr. Nikhil Chandra Saha (DIN No: 08392229)** for next five years as Managing Director of the Company and if thought fit to pass with or without modification(S), following resolution as Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded for re-appointment of **Mr. Nikhil Chandra Saha holding Din No. 08392229 as Managing Director of the Company for another period of 5 years w.e.f. 30th August, 2024**, not liable to retire by rotation and on terms and conditions and payment of monthly remuneration payable to him during the period of his continuance in the office of Managing Director of the Company.

- Procurement of funds for Company.
- Enter into agreement with consulting partners.
- Enter into agreement with parties, vendors or their affiliates, client or their assigns.
- Authorization for getting registration and acting on behalf of the Company with all Government Department such as GST, Income Tax DGFT, STPI, DIC, Professional Tax and other authorities as may be prescribed.
- Authorization for opening a Branch office, Division.
- And all other decision which are required to perform day to day activity smoothly and efficiently.

RESOLVED FURTHER THAT may be paid up to a remuneration of Rs.60 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 5 years and on such terms and condition of the said appointment from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

RESOLVED FURTHER THAT in the event of inadequacy of profits in any financial year during the tenure of Mr. Nikhil Chandra Saha (Din No. 08392229), as Managing Director of the Company, the above mentioned remuneration paid to him, as minimum remuneration, subject to prescribed provisions under Section 197 read with schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the Company be and are hereby jointly and/or severally authorised, to do all acts, deeds, matters, and things as deemed necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies.”

4. To Consider and approve the Regularization of **Mr. Pintu Dey (DIN No: 08407192)** for second term of five years as an Independent Director of the Company and if thought fit to pass with or without modification(S), following resolution as Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof and subject to such approvals as may be necessary, **Mr. Pintu Dey (DIN No: 08407192)**, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 30th August, 2024.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(1A) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for the continuation of Directorship of Mr. Pintu Dey (DIN No: 08407192), during his second term as an Independent Director of the Company.”

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

**Place: Kolkata
Date: 24.08.2024**

**Sd/-
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, on a poll, to vote instead of himself. Such a proxy need not be a member of the company. The instrument appointing proxy should however be deposited at registered office of the company not less than 48 hours before commencement of the meeting.
2. Proxies, in order to be valid and effective, must be delivered at the registered/ corporate office of the company not later than forty-eight hours before the commencement of the meeting.
3. 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.
4. The Register of Members and Equity Share Transfer Registers will remain closed from 20th September, 2024 to 26th September, 2024 (both days inclusive).
5. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
6. 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.
7. 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.
8. 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.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from **M/s. ABS Consultant Private Limited or the Secretarial Department of the Company** at its Registered Office.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to ABS Consultant Private Limited. Members holding shares in demat form are requested to register/ update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.

11. Explanatory Statement pursuant to section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting has been attached with this report if required.

12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.

13. Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 19.09.2024, 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 Monday, 23rd of September, 2024 and will end at 5.00 p.m. on Wednesday, 25th of September, 2024. 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 (A35073), to act as the Scrutinizer, to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- a. The voting period begins on 9.00 a.m. on Monday, 23rd of September, 2024 and will end at 5.00 p.m. on Wednesday, 25th of September, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2021/242 dated 09.12.2021, 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/2021/242 dated December 9, 2021 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 Easy / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 2) After successful login the Easy/ Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 Easy/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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL

- 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.nsd.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 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.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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

Individual Shareholders (holding securities in demat mode) login through their

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

Depository
Participants

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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	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.
Individual Shareholders holding securities in Demat mode with NSDL	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

- (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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the 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 favors of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
14. 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 Board
For Venkateshwara Industrial Promotion Co. Limited**

**Place: Kolkata
Date: 24.08.2024**

**Sd/-
Ekta Kedia
Company Secretary
M. no. 53273**

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3

The Company had appointed **Mr. Nikhil Chandra Saha (holding DIN: 08392229)** as Managing Director of the Company for a period of five years from 9th April, 2019. The Members had subsequently approved the said appointment and terms of his remuneration.

Mr. Nikhil Chandra Saha, aged 69 years is a Managing Director of the Company and is well versed with knowledge of accounting and finance. He is actively involved in the day to day business.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Nikhil Chandra Saha should be available to the Company for a further period of 5 (Five) years with effect from 30th August, 2024.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors at their meetings held on 30th August, 2024 have re-appointed him as Managing Director of the Company for a further period of 5 (Five) years with effect from the closure of Board Meeting.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of remuneration payable to him require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Nikhil Chandra Saha.

Item No. 4

Section 149 of the Companies Act, 2013 read with Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that an Independent Director shall hold office for a term of five consecutive years but shall be eligible for re-appointment on passing of Special Resolution by the Company and disclosure of such appointment in the Board's Report.

Further, Regulation 17(1A) of Listing Regulations prohibits the appointment or continuation of the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect.

The Nomination and Remuneration Committee on the basis of the report of performance evaluation of **Mr. Pintu Dey (DIN No: 08407192)**, formed an opinion that his continued association will be beneficial for the Company and it is therefore desirable to continue to avail his service as an Independent Director. Accordingly, the Committee recommended his re-appointment, for second term of 5 (five) consecutive years with effect from 30th August, 2024, to the Board of Directors of the Company.

Mr. Pintu Dey (DIN No: 08407192) is interested in the above resolution as appointee as set out in item no. 4 of the Notice with regard to his reappointment.

The Directors, therefore, recommend the Resolution as set out in item no. 4 for the approval of the Members of the Company. Except as disclosed above none of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

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

Place: Kolkata
Date: 24.08.2024

Sd/-
Ekta Kedia
Company Secretary
M. no. 53273

Annexure to the Notice

Annexure –I

**Details of Directors seeking appointment/re-appointment at the 43rd Annual General Meeting
(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and Secretarial Standard-2 on General Meetings**

Name of the Director	Mr. Biki Dey
Director Identification Number (DIN)	09673563
Date of Birth and Age	09 th January, 1999 & 25 yrs
Date of First Appointment on the Board	30 th July, 2022
Current Position	Executive Director (Liable to retire by rotation)
Brief Profile, Experience & Expertise in specific functional areas	Appointed as Director on the Board of Director of the Company w.e.f. 30 th July, 2022 and responsible for overall administration tasks of the Company and also an integral part of decision-making process in consultation with the Board, activity, management and growth of company making.
Relationship between Directors, Managers and other Key Managerial Personnel of the Company	None
Board Membership of other Listed Companies as on March 31, 2024	Nil
Chairmanships/ Memberships of the Committee of other Public Limited Companies as on March 31, 2024	Nil
Name of the listed entities from which the person has resigned in the past three years	Nil
Number of Shares held in the Company as of March 31, 2024	Nil
Terms and conditions of appointment/reappointment	Terms and conditions of appointment/ reappointment remains the same.



DIRECTOR REPORT

To,
The Members,

Your directors have pleasure in presenting their 43rd Annual Report on the business and operations of the Company and the Audited Statements of accounts for the Financial Year ended March 31, 2024.

I. Financial performance of the Company	Rs. In Hundred	
Particulars	31st March, 2024	31st March, 2023
Total Income	9,28,961.78	31,91,037.71
Profit Before Interest, Depreciation and Tax	64,397.75	98,074.17
Less:		
Finance Cost	17,414.20	20,720.25
Depreciation	1207.01	1,129.73
Profit Before Tax	45776.53	76,224.19
Less: Provision for Taxations	7081.24	14,463.70
Profit After Tax	38,695.29	61,760.49
Add: Profit/(Loss) Brought Forward	1,50,703.45	88,942.96
Less: Transfer to Reserves	-	-
Profit Carried Forward	1,89,398.74	1,50,703.45

2. Events Subsequent to The Date of Financial Statements:

The Company has earned profit after tax of Rs. 38,695.29/- during the current financial year as against Rs. 61,760.49/- earned during the previous financial year. Profit before tax is Rs. 45776.53/- as compared to 76,224.19/- in previous year.

3. Dividend

Your Company has not declared any dividend for the financial year 2023-24.

4. Change In the Nature of Business, If Any

There were no changes in the nature of business of the company during the period under review.

5. Change In Share Capital

The Paid-Up Equity Share Capital of the Company as at 31st March, 2024 stood at 50,24,00,000. During the year under review, the Company has not issued any further shares.

6. Board Meetings

The Board of Directors of the Company met 6 (six) times during the financial year 2023-24. 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. Transfer of Unpaid and Unclaimed Dividends to Investor Education and Protection Fund

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

8. Directors and Key Managerial Personnel:

Since April 1, 2023 till the date of this Report, following changes took place in the Board of Directors and the Key Managerial Personnel:

Appointment of Mr. Biki Dey (Din No. 09673563) as an Additional Executive Director of the Company w.e.f. July 30, 2022. Thereafter, Mr. Biki Dey was regularized in the Annual General Meeting (AGM) as an Executive Director w.e.f. 22.09.2022.

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., <https://www.vipcl.in/>.

10. Disclosures by Directors

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

11. Remuneration Policy

The Board has, on the recommendation of Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

12. Management's Discussion And Analysis Report

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is annexed herewith as "Annexure II".

13. 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.

14. Subsidiary/ Joint Venture/ Associate Company

The Company does not have any Subsidiary, Joint venture or an Associate Company.

15. Vigil Mechanism for Directors and Employees

In compliance with the requirements of Section 177 of the Companies Act, 2013 and rules thereunder, 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 and to provide adequate safeguards against victimization of persons who may use such mechanism.

Employees are encouraged to report actual or suspected violations of applicable laws and regulations and the Code of Conduct to the Chairman of Audit Committee to enable taking prompt corrective action, wherever necessary.

16 Risk Assessment and Management:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

17. Director's Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;*
- (b) 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 loss of the company for that period;*
- (c) 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;*
- (d) The Directors had prepared the annual accounts on a going concern basis; and*
- (e) 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.*
- (f) 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.*

18. Familiarisation Programme for Directors

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, no new Independent Directors were inducted to the Board.

19. Internal Control System and their Adequacy

The Company has in place adequate internal financial controls system with reference to financial statements. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. During the year, such controls were tested and no reportable weakness in the design or operation was observed.

20. Fraud Reporting

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

21. Committees of the Board

a) Audit Committee

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. The details of the composition and meetings of the committee are provided in the Corporate Governance Report.

b) Nomination and Remuneration Committees

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 details of the composition and meetings of the committee are provided in the Corporate Governance Report.

c) Stakeholders Relationship Committees

Stakeholder Relationship Committee (SRC) ensures quick redressal of security holder and investors' complaints/grievances pertaining to transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transmission of securities and other miscellaneous complaints. The details of the composition and meetings of the committee are provided in the Corporate Governance Report.

22. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules 2014, the Annual Return will be uploaded on the website of the Company for the FY 2023-24.

23. Policies and Disclosure Requirements

In terms of provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, the Company has adopted following policies which are available on its website i.e., www.vipcl.in.

24. Auditors

i. Statutory Auditors

M/s. SSRV & Associates , Chartered Accountants, Mumbai (FRN 135901W) were appointed as the Statutory Auditor of the company at the 42nd AGM of the Company to hold office till the conclusion of the 45th AGM of the Company to be held in the year 2026 as required under Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. Akhil Agarwal, Company Secretary in Practice (CP No. 16313) and Peer Review No. 4237/2023**, to undertake the Secretarial Audit of the Company for the F.Y. 2023-24. The Secretarial Audit Report for F.Y. 2023-24 is annexed herewith as "Annexure A".

iii. Cost Auditor:

Cost Audit is not applicable to the Company as per provisions of Section 148 of the Companies Act, 2013.

iv. Internal Auditor:

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed **A. Bhattacharjee & Co., Chartered Accountants (Registration: 333268E)**, as the Internal Auditors of the Company for the Financial Year 2023-24.

25. Auditor's Report

(a) Statutory Auditor's Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2024 and has noted that the same does not have any reservation or adverse remarks.

(b) Secretarial Audit Report:

The Board has duly reviewed the Secretarial Audit Report on the Compliances according to the provisions of section

26. 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.

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings:
NIL
Foreign Exchange Outgo:
NIL

27. Deposits

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.

28. 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.

29. Particulars of Loans, Guarantees or Investments

Details of Loans outstanding and Investments made as on 31st March, 2024 are given in the Notes to the Financial Statements. During the Financial Year 2023-24, no Guarantees were given by the Company under section 186 of the Companies Act, 2013.

30. Corporate Social Responsibility Policy

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

31. 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.

32. 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 16.03.2024 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 Independent Directors. The company has 3 (Three) Independent Director namely:

- I.) Pintu Dey - Independent & Non – Executive Director*
- II.) Dipak Choudhary - Independent & Non – Executive Director*
- III.) Pinki Gupta - Independent & Non – Executive Director*

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. Pintu Dey, 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.

33. Disclosure about Cost Audit

Cost Audit is not applicable to Your Company.

34. 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 Company has entered into Listing Agreement with the CSE Limited where the Company's shares are listed.

35. Listing with Stock Exchanges

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to the CSE Limited where the Company's shares are listed.

36. Particulars of Employees Remuneration

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 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

37. CFO Certification

The Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 have been appended to this report in **Annexure- "C"**.

38. Secretarial Standards

During the year under review the company has complied with the rules, regulations, guidelines, standards etc. mentioned below:

- The Secretarial standards w.r.t. Meetings of Board of directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing obligations and Disclosures Requirement) Regulations, 2015.

39. Corporate Governance and Shareholders Information

Corporate Governance refers to a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e., shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability and independence. The Company has been complying with all the requirements of the code of Corporate Governance, as specified by SEBI. A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from the Secretarial Auditor regarding compliance of condition of Corporate Governance is annexed to the said Report.

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

The Company has a policy of zero tolerance for sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

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

41. Acknowledgements:

The Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Banks, Financial Institutions, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

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

**Place: Kolkata
Date: 24.08.2024**

**Sd/-
Biki Dey
Director
(DIN No. 09673563)**

**Sd/-
Nikhil Chandra Saha
Managing Director
(DIN No. 08392229)**

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 2022-2023 are-

S.N O	Name of Employee	Designation	Ratio of Remuneration of each Director to median employee	% Increase in Remuneration
1	EKTA KEDIA	COMPANY SECRETARY	N. A	0

a. No remuneration is paid to Non-Executive Director

1. The Company has 6 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 criterion 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/arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's 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: 24.08.2024**

ANNEXURE "B" TO BOARD'S REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 2024

[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
1, Lu Shun Sarani, Todi Mansion, 2nd Floor,
Room No. 2a, Kolkata -700073

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Venkateshwara Industrial Promotion 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, 2024, 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:

I 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, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 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- **Not Applicable to the Company during the Audit period.**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;*
- b. *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
- c. *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time: **Not applicable to the company during the audit period;***
- d. *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- (as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review, the said regulation was not applicable to the company);*
- e. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- (The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation are not applicable to the company);*
- f. *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- (The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are not applicable to the company ;)*
- g. *The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 - **Not applicable to the company during the audit period;***

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

- *Secretarial Standards issued by The Institute of Company Secretaries of India;*
- *The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;*

I further report that

- *The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.*
- *Adequate notice is given to all Directors to schedule the Board meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.*
- *Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.*

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

I further report that:

➤ During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations

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

Place: Kolkata
Date: 30.08.2024

Sd/-
Akhil Agarwal
Practicing Company Secretary
Membership No.:35073
C.P.No: 16313
Peer Review No. 4237/2023
UDIN No: A035073F001104218

Annexure A

To
The Members of
M/s. Venkateshwara Industrial Promotion Co. Limited
1, Lu Shun Sarani, Todi Mansion, 2nd Floor,
Room No. 2A, Kolkata -700073

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

- 1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.*
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.*
- 3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.*
- 4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.*
- 5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are 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 efficiency or effectiveness with which the management has conducted the affairs of the company.*

Place: Kolkata
Date: 30.08.2024

Sd/-
Akhil Agarwal
Practicing Company Secretary
Membership No.:35073
Peer Review No. 4237/2023
C.P.No: 16313
UDIN No A035073F001104218

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 neither contain any untrue statement of a material fact nor 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 efficiency and 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, 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, if any, 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, if any, 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: 24.08.2024***

***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
M/s. Venkateshwara Industrial Promotion Co. Limited
1, Lu Shun Sarani, Todi Mansion, 2nd Floor,
Room No. 2A, Kolkata -700073

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 1, Lu Shun Sarani, Todi Mansion, 2nd Floor, Room No. 2A, Kolkata -700073.(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), 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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Company 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 Choudhary	08943243
5	Biki Dey	09673563

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 Akhil Agarwal
Practicing Company Secretary
CP No.: 16313

Sd/-
Akhil Agarwal
Proprietor
ACS No. 35073
Peer Review No. 4237/2023
UDIN NO. A035073F001104108
Place: Kolkata
Date:30/08/2024

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. Corporate Governance is a voluntary and self-discipline code which means not only ensuring compliance with regulatory requirements but by also being responsive to our stakeholders needs.

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

2. COMPOSITION OF BOARD MEETING:

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

Sr. No.	Name of directors	Designation	Category	No. of Meetings held	No. of Meetings attended
1	Nikhil Chandra Saha	Managing Director	Non - Independent/Executive	6	6
2	Pinki Gupta	Director	Independent/Non - Executive	6	6
3	Pintu Dey	Chairperson	Independent/Non - Executive	6	6
4	Dipak Choudhury	Director	Independent/Non - Executive	6	6
5	Biki Dey	Director	Non - Independent/Executive	6	5

3. MEETINGS AND ATTENDANCE DURING THE YEAR

The Company has conducted 6 (Six) Meetings of the Board of Directors which were held during the financial year 2023-24 i.e., on 18.05.2023, 23.05.2023, 09.08.2023, 28.08.2023, 07.11.2023 & 08.02.2024.

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 22nd September, 2023 during the financial year 2023-24:

Sr. No.	NAME OF DIRECTORS	ATTENDANCE AT AGM
1	NIKHIL CHANDRA SAHA	P
2	PINTU DEY	P
3	PINKI GUPTA	A
4	DIPAK CHOUDHARY	P
5	BIKI DEY	P

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

4. AUDIT COMMITTEE

(a) Composition:

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

All the members of the Audit Committee are Non-Executive Directors except Mr. Nikhil Chandra Saha. Mr. Pintu Dey, Chairman of the Committee is an Independent Director. All the members of the Committee possess financial /accounting expertise.

The Committee met **4 (Four)** times during the year i.e., on **23.05.2023, 09.08.2023, 07.11.2023 & 08.02.2024**. 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 2023-24 are as follows:

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

(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 authorized to invite the statutory auditors, any outsiders with relevant expertise, if it thinks necessary, to attend the meetings.

5. NOMINATION AND REMUNERATION COMMITTEE

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.

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 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:

Sl. No.	Name	Status	No of meetings attended
1	PINTU DEY	Non-Executive / Independent (Member)	2
2	DIPAK CHOUDHARY	Non-Executive / Independent (Member)	2
3	PINKI GUPTA	Non-Executive /Independent (Chairperson)	2

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. STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

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

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

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

During the year, **1(One)** meeting of the Stakeholders Relationship Committee of the Company were held i.e., on 23.05.2023.

The Committee comprises of:

Sl. No	Name	Status	No Of Meetings Attended
1	Dipak Choudhury (Chairman)	Non-Executive - Independent Director	1
2	Pintu Dey (Member)	Non-Executive - Independent Director	1
3	Nikhil Chandra Saha (Member)	Managing Director/Non Independent/Executive Director	1

GENERAL BODY MEETINGS:

Location and time for last three Annual General Meetings were:

Financial Year	Date of AGM/EGM	Meeting	Venue	Time
2022-23	22-09-2023	42 nd AGM	1, LU SHUN SARANI, TODI MANSION, 2 ND FLOOR, ROOM NO. 2A, KOLKATA-700 073	12.30 P.M.
2021-22	22-09-2022	41 st AGM	90 Phears Lane, 6th Floor, Room No.603, Kolkata-700012	12.30 P.M.
2020-21	28-09-2021	40 th AGM	90 Phears Lane, 6th Floor, Room No.603, Kolkata-700012	2.00 P.M.

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

6. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual financial results are published in English & Vernacular newspaper and are also furnished to the Stock Exchange with whom the Company has listed its securities. 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	: 26th September, 2024
Time	: 12.30 P.M.
Venue	: 1, Lu Shun Sarani, Todi Mansion, 2 nd Floor, Room No. 2A, Kolkata-700 073
Financial Year	: Year ended March 31, 2024.
Dates of Book Closure (Both Days Inclusive)	: 20th Sept.2024 to 26th Sept. 2024
Dividend Payment Date	: The Company has not declared any dividend for the Financial Year ended 31st March, 2024.
Financial Year 2023-24 (Tentative schedule subject to change)	
First Quarter Results	} Within 45 days of the end of Quarter.
Second Quarter and Half-Year Results	
Third Quarter Results	
Fourth Quarter and Annual Results	Within 60 days of the end of Financial Year.

Listing of Shares on Stock Exchanges with Stock Code:

*The Calcutta Stock Exchange Ltd. (Stock code: 32075)
7, Lyons Range, Kolkata 700 001.
The Company has paid the listing fee to The Calcutta Stock Exchange Ltd for the Financial year 2023-24.*

Stock Market Price for the Financial Year 2023-24:

Month	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2023	Not Traded	Not Traded	Not Traded
May, 2023	Not Traded	Not Traded	Not Traded
June, 2023	Not Traded	Not Traded	Not Traded
July, 2023	Not Traded	Not Traded	Not Traded
August, 2023	Not Traded	Not Traded	Not Traded
September, 2023	Not Traded	Not Traded	Not Traded
October, 2023	Not Traded	Not Traded	Not Traded
November, 2023	Not Traded	Not Traded	Not Traded
December, 2023	Not Traded	Not Traded	Not Traded
January, 2024	Not Traded	Not Traded	Not Traded
February, 2024	Not Traded	Not Traded	Not Traded
March, 2024	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: absconsultant99@gmail.com

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 dematerialization 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 31.03.2024

Ordinary Shares held	Number of shareholders	% Of shareholders	Number of shares held	% Of shares held
Upto 500	500	89.93	13,275	0.03
501 – 1000	1	0.18	925	0.00
1001 - 2000	2	0.36	3,125	0.01
2001 - 3000	2	0.36	5,425	0.01
3001 -4000	Nil	Nil	Nil	Nil
4001 – 5000	1	0.18	4,550	0.01
5001 – 10000	1	0.18	5,450	0.01
10001 and above	49	8.81	5,02,07,250	99.93
Total	556	100.00	5,02,40,000	100.00

Shareholding Pattern as on 31.03.2024

<u>Sl. No</u>	<u>Category</u>	<u>No. of shares held</u>	<u>%Of shareholding</u>
1	Promoters & Promoter Group	70,00,000	13.93
2	Public - Bodies Corporate	4,16,58,850	82.92
3	Public - Indian public	15,81,150	3.15
	TOTAL	5,02,40,000	100.00

Dematerialization of shares and liquidity

Shares held in dematerialized and physical form as on 31st March, 2024.

<u>Status of dematerialization</u>	<u>No. of Shares</u>	<u>% Of total shares</u>
Share held in Dematerialized form – NSDL	33,13,000	6.60
Share held in Dematerialized form - CDSL	4,67,40,000	93.03
Share held in Physical form	1,87,000	0.37
Total	5,02,40,000	100.00

The shareholders may address their communications/suggestions/grievances/queries to:
Venkateshwara Industrial Promotion Co. Limited
CIN- L65909WB1981PLC033333
1, LU SHUN SARANI, TODI MANSION,
2ND FLOOR, ROOM NO. 2A,
KOLKATA – 700073
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: absconsultant99@gmail.com

CERTIFICATE OF CORPORATE GOVERNANCE REPORT

To
The Members of
M/s. Venkateshwara Industrial Promotion Co. Limited
1, Lu Shun Sarani, Todi Mansion, 2nd Floor,
Room No. 2A, Kolkata -700073

I have examined the compliance of conditions of Corporate Governance by M/s. Venkateshwara Industrial Promotion Co. Limited ("the Company"), for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024. I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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 Stakeholders Relationship Committee.

For Akhil Agarwal
Practicing Company Secretary

Sd/-

Akhil Agarwal
Proprietor
ACS No. 35073
CP No.: 16313
Peer Review No. 4237/2023

Place: Kolkata
Date: 30/08/2024
UDIN NO. A035073F001104240

Management **Discussion & Analysis**

The Indian textile industry is one of the largest in the world. India is the 6th largest exporter of Textiles & Apparel in the world. India's textiles and clothing industry is one of the mainstays of the national economy. India has a share of 4% of the global trade in textiles and apparel. Traditional sectors like handloom, handicrafts and small scale powerloom units are the biggest source of employment for millions of people in rural and semi urban area. It provides direct and indirect employment and source of livelihood for millions of people including a large number of women and rural population. The sector has perfect alignment with Government's key initiatives of Make in India, Skill India, Women Empowerment and Rural Youth Employment.

Competitive Advantage

India enjoys a comparative advantage in terms of skilled manpower and in cost of production, relative to major textile producers. In March 2024, Ministry of Textiles, MR. Giriraj Singh announced that India will be fully self-reliant in silk production in the next 5 years.

India's textiles industry has around 5.0 crore employed workers including 55.21 lakh handloom workers across the country.

The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26.

India is the world's largest producer of cotton. Estimated production stood at 362.18 lakh bales during cotton season 2021-22. Domestic consumption for the 2021-22 cotton season is estimated to be at 338 lakh bales.

Production of fibre in India reached 2.40 MT in FY21 (till January 2021), while for yarn, the production stood at 4,762 million kgs during same period.

India's textile and apparel exports (including handicrafts) stood at US\$ 64.3 billion in FY24, a 48% increase YoY. Exports of readymade garments including cotton accessories stood at US\$ 8.21 billion in FY23.

Government Initiatives

The Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route.

Other Initiatives taken by the Government of India are:

- In March 2024, the Ministry of Textiles, in collaboration with the Confederation of Indian Industries (CII), organized a day-long International Conference on Technical Textiles with the theme: Creating the Winning Leap in Technical Textiles.
- The Government of India has earmarked a corpus of Rs. 1,000 crore (US\$ 127.72 million) dedicated for research and development of the technical textiles sector.
- Under the Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,417 crore (US\$ 1.01 billion). Out of this, Rs.86.36 crore (US\$ 17.5 million) is for the Textile Cluster Development Scheme, Rs. 100 crore (US\$ 13.07 million) for the National Technical Textiles Mission, and Rs. 15 crore (US\$ 1.96 million) each for PM Mega Integrated Textile Region and Apparel parks scheme and the PLI Scheme.
- The Ministry of Textiles has also been implementing the Handloom Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the consumers and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets.
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.
- In October 2021, the Ministry of Textiles approved the continuation of the comprehensive handicrafts cluster development scheme with a total outlay of Rs. 160 crore (US\$ 21.39 million). Through this scheme, the government aims to support domestic SMEs and local artisans.
- In October 2021, the government introduced SAMARTH training at 75 training centers across the country, to accelerate the scheme's coverage among artisans.
- The government allocated funds worth Rs. 4,417 crore (US\$ 1.06 billion) between FY16-22 for the 'Amended Technology Up-gradation Fund Scheme' (A-TUFS), to boost the Indian textile industry and enable ease of doing business.

Achievements

Following are the achievements of the Government in the past four years:

- In April 2022, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, said that new Economic Cooperation and Trade Agreements with Australia and the UAE would open infinite opportunities for textiles and handloom. Indian textile exports to Australia and the UAE would now face zero duties, and he expressed confidence that soon Europe, Canada, the UK and GCC countries would also welcome Indian textile exports at zero duty.
- The Khadi and Village Industries Commission (KVIC) achieved turnover of Rs. 1.15 lakh crore (US\$ 14.68 billion) in FY22, a growth of 20.54% YoY, and more than any Indian FMCG company managed in FY22.
- In CY20, the Cotton Corporation of India made a record procurement of 151 lakh bales under MSP operations, which is 290% higher than the 38.43 lakh bales procured during the corresponding period last year.

- Under the Scheme for Integrated Textile Parks (SITP), 59 textile parks were sanctioned, out of which, 22 have been completed.

India is working on major initiatives to boost its textile industry. Owing to the pandemic, the demand for textile in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring.

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 2023-24 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 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.

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.

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)

RISKS AND CONCERNS:

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, sales amounts to Rs. 8,09,91,556 as compared to previous year which stood at Rs. 30,15,77,405 & profit after tax amounts to Rs. 38, 69, 530/- in the current year as compared to preceding year of Rs. 61, 76, 049/-

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 labor 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, lesioning 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: 24.08.2024*

*Sd/-
Nikhil Chandra Saha
Managing Director*

INDEPENDENT AUDITOR'S REPORT

To the Members of **VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**

Opinion

We have audited the financial statements of **VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its **profit** and its cash flows for the year ended on that date

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2024
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- iv. No dividend have been declared or paid during the year by the company.
- v. Based on our examination carried out, we report that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per proviso to Rule 3(1) of The Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

**For SSRV & ASSOCIATES.
Chartered Accountants
Firm Regn No. 135901W**

**CA VISHNU KANT KABRA
Partner
Membership No. 403437
Date: 28th May, 2024
Place: Kolkata
UDIN: 24403437BKAJMD6971**

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;*
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at

reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

- (iii) (a) During the year the company has made investments or guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	of total loan	Remark, if any
	Nil		

- (f) The company has granted loans or advances in the nature of loans repayable on demand.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
			Nil		

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv)(a) In our opinion and based on our examination, the company have adequate internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For SSRV & ASSOCIATES.
Chartered Accountants
Firm Regn No. 135901W**

**CA VISHNU KANT KABRA
Partner
Membership No. 403437**

**Date: 28th May, 2024
Place: Kolkata
UDIN: 24403437BKAJMD6971**

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD** ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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 standalone financial statements, whether due to fraud or error.
5. 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. *A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorizations 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 standalone financial statements.*

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements 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, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For SSRV& ASSOCIATES.
Chartered Accountants
Firm Regn No. 135901W**

**CA VISHNU KANT KABRA
Partner
Membership No. 403437**

**Date:28th May 2024
Place: Kolkata
UDIN: 24403437BKAJMD6971**

VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD
(CIN: L65909WB1981PLC033333)
Balance Sheet as at 31st March, 2024

	<u>Notes</u>	As at 31st March, 2024 Rs. In Hundred	As at 31st March, 2023 Rs. In Hundred
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	5934.38	6,130.23
(l) Deferred tax assets (net)	3	608.73	608.73
(ll) Other non-current assets		-	-
(2) Current assets			
(a) Inventories	4	51589.00	86,220.00
(b) Financial Assets		-	-
(i) Investments	5	26,42,122.37	4,240,608.18
(ii) Trade receivables	6	6,96,214.43	674,599.02
(iii) Cash and cash equivalents	7	23,687.08	8,301.28
(iv) Bank balances other than (iii) above	7	49,362.47	151,755.09
(v) Short Term Loans and Advances	8	19,35,725.05	2,475,817.64
(d) Other current assets	9	21,318.74	51,730.94
Total Assets		54,26,562.25	7,695,771.11
<u>EQUITY AND LIABILITIES</u>			
(1) Equity			
(i) Equity Share capital	10	5,024,000.00	5,024,000.00
(ii) Other Equity & Reserves	11	1,63,653.02	150,703.45
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities		-	-
(ii) Current liabilities			
(a) Financial Liabilities		-	-
(i) Short Term Borrowings	12	1,56,001.23	338,612.09
(ii) Trade payables	13	72,429.23	2,162,976.50
(b) Other current liabilities	14	3,397.47	5,015.37
(c) Provisions	15	7,081.24	14,463.70
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		54,26,562.25	7,695,771.11

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 SSRV& ASSOCIATES

Chartered Accountants

Firm's Registration No.: 135901W

CA VISHNU KANT KABRA

PARTNER

Membership No.: 403437

UDIN: 24403437BKAJMD6971

Place: Kolkata

Date: 28.05.2024

PINKI GUPTA

Director

DIN-06365547

NEMAI ROY

CFO

PAN - DAGPR2774M

NIKHIL CHANDRA SAHA

Managing Director

DIN-08392229

EKTA KEDIA

CS

PAN - CQJPK8098R

VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD
(CIN: L65909WB1981PLC033333)
Statement of Profit and Loss for the year ended 31st March 2024

	Particulars	Note No.	As at 31st March, 2024 Rs. In Hundred	As at 31st March, 2023 Rs. In Hundred
I	Revenue From Operations	16	8,09,915.56	30,15,774.05
II	Other Income	17	1,19,046.22	1,75,263.66
III	Total Income (I+II)		9,28,961.78	31,91,037.71
IV	EXPENSES			
	Purchases of Stock-in-Trade	18	7,71,244.30	30,35,416.80
	Stock-in -Trade and work-in-progress	19	34,631.00	-30,357.00
	Employee benefits expense	20	20,994.26	17,370.45
	Payment to Auditors	21	700.00	350.00
	Finance costs	22	17,414.20	20,720.25
	Depreciation and amortization expense	23	1,207.01	1,129.73
	Other expenses	24	36,994.47	70,183.29
	Total expenses (IV)		8,83,185.24	31,14,813.52
V	Profit/(loss) before exceptional items and tax (I- IV)		45,776.54	76,224.19
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		45,776.54	76,224.19
VIII	Tax expense:			
	(1) Current tax		7081.24	14,463.70
	(2) Deferred tax			
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		38,695.30	61,760.49
X	Earnings per equity share (for continuing operation):			
	(1) Basic		0.07702	0.00123
	(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 SSRV& ASSOCIATES

Chartered Accountants

Firm's Registration No.: 135901W

CA VISHNU KANT KABRA

PARTNER

Membership No.: 403437
UDIN: 24403437BKAJMD6971
Place: Kolkata
Date: 28.05.2024

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)
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2024

	For the year ended 31st March 2024 Rs. In Hundred	For the year ended 31st March 2023 Rs. In Hundred
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit before tax and after extra- ordinary items (As per profit & loss account)	45,776.54	76,244.19
Adjustments for items not included	1,207.01	1,129.73
	-25,745.73	-
<u>Operating Profit before working capital changes</u>	21,237.82	77,353.92
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in current loans and advances	5,40,092.59	-90,274.25
(Increase)/ decrease in Trade receivables	-21615.41	1,56,125.80
(Increase)/ decrease in inventories	34,631.00	-30,357.00
(Increase)/ decrease in other current assets	30,412.20	-
Increase/ (decrease) in other current liabilities	-1,617.90	3,681.96
Increase/ (decrease) in current liabilities	-20,90,547.27	18,04,159.53
<u>Cash generated from operations</u>	-14,87,406.97	19,20,689.96
Direct Taxes Paid	14,463.70	18,149.40
Net cash flow from operating activities (A)	-15,01,870.67	19,02,540.56
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Proceed from sale(purchase) of investments	15,98,485.81	-17,46,634.03
(Increase)/decrease in capital expenditure	-	-
(Increase)/decrease in fixed assets	-1,011.16	-3,612.79
Net cash flow from investing activities (B)	15,97,474.65	-17,50,246.82
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of equity shares	-	-
Repayment of Borrowings	-1,82,610.80	-
Share Application Money received(refund)	-	-
Net cash flow from financing activities (C)	-1,82,610.80	-
Net cash flow during the year (A + B + C)	-87,006.82	1,52,293.74
Add: Opening cash and cash equivalents	1,60,056.37	7,762.63
Closing cash and cash equivalents	73,049.55	1,60,056.37
Components of cash and cash equivalents		
Cash in hand	23,687.08	8,301.28
Deposit with banks in current accounts	49,362.47	1,51,755.09
Toal cash and cash equivalents	73,049.55	1,60,056.37
		00

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 SSRV& ASSOCIATES

Chartered Accountants

Firm's Registration No.: 135901W

CA VISHNU KANT KABRA PARTNER

Membership No.: 403437

UDIN: 24403437BKAJMD6971

Place: Kolkata

Date: 28.05.2024

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE
DEPRECIATION ON FIXED ASSETS AS PER COMPANIES ACT' 2013

NOTES : 2

**Fixed Assets
(Tangible Assets)**

Sr. No	Particulars	Gross Block			DEPRECIATION			Net Block	
		Balance as on 31.03.2023	Addition/ Deletion	Balance as on 31.03.2024	Balance as on 31.03.2023	During the year	Balance as on 31.03.2024	WDV balance as on 31.03.2024	WDV balance as on 31.03.2023
1	FURNITURE & FIXTURE	10,447.71	0.00	10,447.71	6,714.90	373.28	7,088.18	3,359.53	3,732.81
2	PRINTER	742.35	0.00	742.35	736.28	0.00	736.28	6.07	6.07
3	Electrical Goods	263.75	0.00	263.75	15.23	32.45	47.68	216.07	248.52
4	MOBILE	1,072.71	0.00	1,072.71	739.62	105.83	845.45	227.26	333.09
6	COMPUTER & LAPTOP	3,331.69	530.00	3861.69	1,575.95	581.04	2,156.99	1,704.70	1,755.74
7	SOFTWARE	54.00	-54.00	0.00	0.00	0.00	0.00	0.00	54.00
8	AIR CONDITION	0.00	535.16	535.16	0	114.41	114.41	420.75	
	TOTAL	15,912.21	1011.16	16,923.37	9,781.98	1,207.01	10,988.99	5,934.38	6,130.23

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.

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 SSRV & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 135901W
CA VISHNU KANT KABRA PARTNER

Membership No.: 403437
UDIN: 24403437BKAJMD6971
Place: Kolkata
Date: 28.05.2024

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

EKTA KEDIA
Company Secretary

PAN - DAGPR2774M

PAN - CQJPK8098R

VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD
Notes forming part of the financial statements 2024

Note 3: Deferred Tax Assets

Rs. In hundred

Particulars	Rs. In hundred	
	As at 31st March, 2024	As at 31st March, 2023
Opening balance	608.73	608.73
Less: Deferred Tax	-	-
Total	608.73	608.73

Note 4: Inventories

Particulars	As at	
	31st March, 2024	31st March, 2023
Stock in Hand	51,589.00	86,220.00
Total	51,589.00	86,220.00

Note 5: Non-Current Investments

Particulars	As at	
	31st March, 2024	31st March, 2023
In Quoted Equity shares (List attached)	25,52,953.30	4,042,245.04
In Unquoted equity shares (List attached)	89,169.07	198,363.14
Total	26,42,122.37	4,240,608.18

Note 6: Trade Receivables

Particulars	As at	
	31st March, 2024	31st March, 2023
Sundry Debtors Less than Six Months Advance	695,185.43	695,185.73
Total	695,185.43	674,599.02

Note 7: Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks In current accounts Cash in hand	49,362.47 23,687.08	151,755.09 8,301.28
Total	73,049.55	160,056.37

Note 8: Short Term Loans and Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans to Others Advance for office Other Advance	19,34,968.07 750.00 6.98	2,475,817.64
Total	19,35,725.05	2,475,817.64

Note 9: Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
TCS Receivable	-	988.32
CGST	4808.94	4,369.04
SGST	4799.92	4,369.03
TDS	11709.88	42,004.55
Total	21318.74	51,730.94

Note 10: Share capital

Particulars	Mar-24		Mar-23	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	50,340,000	5,034,000.00	50,340,000	5,034,000.00
	50,340,000	5,034,000.00	50,340,000	5,034,000.00
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	50,240,000	5,024,000.00	50,240,000	5,024,000.00
	50,240,000	5,024,000.00	50,240,000	5,024,000.00
(c) Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	50,240,000	5,024,000.00	50,240,000	5,024,000.00
Total	50,240,000	5,024,000.00	50,240,000	5,024,000.00

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	50,240,000	-	-	50,240,000
- Amount (Rs.)	5,024,000	-	-	5,024,000
- Number of shares	50,240,000	-	-	50,240,000
- Amount (Rs.)	5,024,000	-	-	5,024,000

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

Class of shares / Name of shareholder	Mar-2024		Mar-2023	
Equity shares with voting rights	-	0.00	-	0.00
ZENITH VINCOM PRIVATE LIMITED	7,000,000	13.93	7,000,000	13.93
VAIBHAVLAXMI VANIJYA PRIVATE LIMITED	3,000,000	5.97	3,000,000	5.97
MUKESH COMMERCIAL PRIVATE LIMITED	3,000,000	5.97	3,000,000	5.97
LIBERAL AGENCIES PRIVATE LIMITED	2,565,000	5.11	2,565,000	5.11
WELLPLAN FINANCIAL MANAGEMENT PRIVATE LIMITED	2,550,000	5.08	2,550,000	5.08
SUBHLABH MERCHANDISE PRIVATE LIMITED	2,550,000	5.08	2,550,000	5.08
UJJWAL FINANCIAL MANAGEMENT PRIVATE LIMITED	2,550,000	5.08	2,550,000	5.08
KRUSHANA INFRA PROPERTY PRIVATE LIMITED	2,550,000	5.08	2,550,000	5.08
KUBER DEALCOM PRIVATE LIMITED	2,550,000	5.08	2,550,000	5.08
PANCHMUKHI VINCOM PRIVATE LIMITED	2,550,000	5.08	2,550,000	5.08
LOKENATH FINANCIAL MANAGEMENT PRIVATE LIMITED	2,550,000	5.08	2,550,000	5.08
PINKRISE COMMERCIAL PRIVATE LIMITED	2,540,000	5.06	2,540,000	5.06
Total	35,955,000		35,955,000	

Note 11: Reserves & Surplus

Particulars	As at 31st March, 2024	As at 31st March, 2023
(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	1,50,703.45	88942.96
Add: Profit / (Loss) for the year	38,695.30	61760.49
Less: Adjusted	25,745.73	-
Closing balance	1,63,653.02	150703.45
Total	1,63,653.02	150703.45

Note 12: Loans

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings	1,56,001.29	338,612.09
Total	1,56,001.29	338,612.09

Note 13: Trade Payable

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sundry Creditors	72,429.23	2,162,976.50
Total	72,429.23	2,162,976.50

Note 14: Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
TDS Payable	1,777.47	3,618.35
Expenses Payable	1,620.00	1,397.02
Total	3,397.47	5,015.37

Note 15: Short Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax	14,463.70	18,149.40
Add: During the year	7,081.24	14,463.70
Less: paid/adjusted	14,463.70	18,149.40
Total	7,081.24	14,463.70

Note 16: Revenue from operations

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sale of Textile Goods	2,06,483.50	1,421,819.30
Sale of Polythene (LLDPE)	6,03,432.06	1,593,954.75
Total	8,09,915.56	3,015,774.05

Note 17: Other Income

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Received	81,262.38	123,984.85
Short Term Capital Gains	13,903.19	-
Dividend Received	3,310.00	2,600.62
Profit on Sale of Share	20,570.65	48,678.19
Total	1,19,046.22	175,263.66

Note 18: Purchase of Stock in Trade

Particulars	As at 31st March, 2024	As at 31st March, 2023
Purchase of Textile Goods	1,52,700.30	1,472,256.30
Purchase of Polythene (LLDPE)	6,18,544.00	1,563,160.50
Total	7,71,244.30	3,035,416.80

Note 19: Changes in Inventories

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Stock	86,220.00	55,863.00
Less: Closing Stock	51,589.00	86,220.00
Total	34,631.00	-30,357.00

Note 20: Employee Benefit Expenses

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salaries & Wages	20,994.26	17,370.45
Total	20,994.26	17,370.45

Note 21: Payment to Auditors

Particulars	As at 31st March, 2024	As at 31st March, 2023
As Statutory Audit Fees	600.00	250.00
As Tax Audit Fees	100.00	100.00
Total	700.00	350.00

Note 22: Finance Cost

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Charges	75.00	29.60
Demat Charges	982.20	20.67
Interest Paid	16,357.00	20,669.98
Total	17,414.20	20,720.25

Note 23: Depreciation and amortisations

Particulars	As at 31st March, 2024	As at 31st March, 2023
Depreciation Expenses & Preliminary expenditure w/off	1,207.01	1,129.73
Total	1,207.01	1,129.73

Note 24: Other expenses

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advertisement Expenses	290.14	308.46
Business Promotion Expenses	2,349.45	2,947.19
Delay Charges		15.43
Filing Fees & Subscription	71.59	55.00
General Expenses	641.76	131.72
Repairs & Maintenance	1,098.70	- 1,830.25
Interest on TDS	29.54	6.13
TDS filling fees		- 28.00
Late Fees on TDS		-
Listing and Depository Fee	2,550.00	11,680.00
Postage, Telegram & Courier Charges	499.80	451.95
Printing & Stationary Expenses	360.54	342.33
Professional & Legal Fees	543.33	5,055.90
Rent Expenses	2,750.00	1,200.00
Rounded Off	0.03	0.39
Selling & distributors Expenses	2,380.96	3,283.04
Telephone Expenses	397.15	430.65
Travelling and Conveyance Expenses	2,063.37	1,526.42
Bad Debt	15,531.63	40,765.43
Professional Tax	25.00	25.00
Website Development Charges	65.00	100.00
Electricity Charges	46.48	
E Voting Exp	300.00	
SEBI Penalty	5000.00	
	36,994.47	70,183.29

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. 1 Lu Shun Sarani, Terita Bazar, Poddar Court, Tiretti, Kolkata, West Bengal 700073. Being a Public Limited Company, its shares are listed on CSE stock exchanges. The company's Principal Business in Trading in Garments and Polythene 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, 2024, 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, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, 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	3
FURNITURE & FIXTURE	10
HP LAPTOP	3
MOBILE	3
PRINTER	3

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 equities 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, 2024	As at 31st March, 2023
(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, 2024	For the year ended 31st March, 2023
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 49,362.47/-, as at March 31, 2024.

t. Related party transaction

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

Name	Relation	Amount	Interest
EKTA KEDIA	COMPANY SECRETARY	156000/-	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

The accompanying notes form an integral part of these standalone financial statements.	For and on behalf of the Board of Directors	
This is the Statement of Cash Flow referred to in our report of even date.	PINKI GUPTA	NIKHIL CHANDRA SAHA
For SSRV& ASSOCIATES	Director	Managing Director
Chartered Accountants	DIN-06365547	DIN-08392229
Firm's Registration No.: 135901W	NEMAI ROY	EKTA KEDIA
CA VISHNU KANT KABRA PARTNER	Chief Financial Officer	Company Secretary
Membership No.: 403437	PAN - DAGPR2774M	PAN - CQJPK8098R
UDIN: 24403437BKAJMD6971		
Place: Kolkata		
Date: 28.05.2024		

**VENKATESHWARA INDUSTRIAL & PROMOTION CO LTD
(L65909WB1981PLC033333)**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE**

Additional Disclosure Requirements - Schedule III & CARO 2020

Share Capital

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
	Bodies Corporate			
1	ZENITH VINCOM PRIVATE LIMITED	7000000	13.9331	
	Total	70,00,000	13.9331	

Shares held by promoters at the end of the year 31st March 2023

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
	Bodies Corporate			
1	ZENITH VINCOM PRIVATE LIMITED	7000000	13.9331	
	Total	70,00,000	13.9331	

Trade Payables - Ageing Disclosures

Trade Payables ageing schedule: As at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	39,929.23	-	32,500.00	-	72,429.23

Trade Payables ageing schedule: As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,126,467.72	36,508.78	-	-	2,162,976.50

Trade Receivables- Ageing Disclosures

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	6,96,214.43	-		-		6,96,214.43

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	6,74,599.02	-		-		6,74,599.02

Loans & Advances to Related Parties

(iii) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	NA	
Directors		
KMPs		
Related Parties		

Capital WIP / Intangible Assets under Developments

(iv) & (v) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

(a) For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule shall be given:

CWIP/ITAUD aging schedule:

(b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, following completion schedule should be given:

CWIP/ITAUD completion schedule shall be given**:

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	NA			
Project 2				

**Details of projects where activity has been suspended shall be given separately.

(vi) Details of Benami Property held: NA

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:-

- (a) Details of such property, including year of acquisition,
- (b) Amount thereof,
- (c) Details of Beneficiaries,
- (d) If property is in the books, then reference to the item in the Balance Sheet,
- (e) If property is not in the books, then the fact shall be stated with reasons,
- (f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,
- (g) Nature of proceedings, status of same and company's view on same.

Comments on details submitted to Banks & reconciliation thereof - NA

(vii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following: -

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

(viii) Wilful Defaulter*

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

- (a) Date of declaration as wilful defaulter,
- (b) Details of defaults (amount and nature of defaults),

* “wilful defaulter” here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters.

(ix) Relationship with struck off companies

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with struck off company, if any, to be disclosed
	Investment in securities		
	Receivables		
	Payables		
	Shares held by struck off company		
	Other outstanding balances (to be specified)		

(x) Registration of charges or satisfaction with Registrar of Companies: NA

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

(xi) Compliance with number of layers of companies: NA

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

(xii) Following Ratios to be disclosed: -

RATIO ANALYSIS

Particulars		2023 - 24	2022 - 23
1	CURRENT RATIO (In Times) Current Liabilities= Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations	22.69	3.04
2	NET DEBT EQUITY RATIO(In Times) (Net Debt/ Average Equity) Net Debt = Non Current Borrowings+Current Borrowings+Non current and Current Lease Liabilities- current Investments- Cash & Cash Equivalents- Other Balances with Banks Equity = Equity Share Capital+ Other Equity	-0.49	0.0:1
3	DEBT SERVICE COVERAGE RATIO (In Times) EBIT/ Net Finance Charges EBIT = Profit before taxes (+/-) Exceptional Items + Net Finance Charges Net Finance Charges = Finance Costs (excluding interest on current borrowings) - Interest Income - Dividend Income from Current Investments - Net Gain / Loss on sale of Current Investments	-0.45	0.22
4	(f) Trade Receivables turnover ratio (Credit Sales/Average Trade Receivable) Turnover = Revenue From Operations	1.18	0.62
5	INVENTORY TURNOVER RATIO (In Times) (Average Inventory/ Sale of Product)	0.09	2.85
6	NET PROFIT MARGIN(%) (Net Profit after tax/ Turnover) Turnover = Revenue From Operations	0.05	2.04
7	NET WORTH (Equity Share Capital + Other Equity+ Hybrid Perpetual Securities)	51,87,653.02	51,74,703.45
8	RETURN ON EQUITY (%) (Profit after Preference Dividend / Average Equity Shareholders)	0.09	1.19
9	TRADE PAYABLES TURNOVER RATIO (In Times) (Cost of Goods & Services / Average Trade Payables)	0.69	0.14
10	NET CAPITAL TURNOVER RATIO (In Times) (Turnover / Total Assets)	0.15	0.39
11	RETURN ON CAPITAL EMPLOYED (%) (Earning before Interest & Tax / Capital Employed)	0.91	1.47
12	RETURN ON INVESTMENT (%) (Profit after Tax / Total Average Investment)	0.01	1.5

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

(xiii)

Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.

(xiv) Utilisation of Borrowed funds and share premium: NA

(A) Where company has **advanced or loaned or invested funds** (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

the company shall disclose the following: -

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

the company shall disclose the following: -

- (I) date and amount of fund received from Funding parties with complete details of each Funding party.
- (II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.
- (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
- (IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

Property, Plant & Equipments & Intangible Assets - Revaluation

(iii) A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations, **amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment)** and other adjustments and the related depreciation and impairment losses/reversals shall be disclosed separately.]

(iv) Where sums have been written-off on a reduction of capital or revaluation of assets or where sums have been added on revaluation of assets, **every balance sheet subsequent to date of such write-off, or addition shall show the reduced or increased figures as applicable and shall by way of a note also show the amount of the reduction or increase as applicable together with the date thereof for the first five years subsequent to the date of such reduction or increase.**

IV. Additional Regulatory Info

(ii) **Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules,2017.**

VENKATESHWARA INDUSTRIAL PROMOTION CO. LIMITED.
1, LU SHUN SARANI, TODI MANSION, 2ND FLOOR, ROOM NO. 2A, KOLKATA- 700 073
Website: www.vipcl.in, email: vipcl21@hotmail.com, Ph No. +91 9073634180
(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 : 1, Lu Shun Sarani, Todi Mansion, 2nd Floor, Room No. 2a, Kolkata- 700 073
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 43rd Annual General Meeting of the company, to be held on the 26th day of September, 2024 at 3.00 P.M. at 1, Lu Shun Sarani, Todi Mansion, 2nd Floor, Room No. 2a, Kolkata- 700 073 West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	I /we assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Report of the Directors' and Auditors' thereon.		
2	To appoint a director in place of Mr. Biki Dey [DIN - 09673563) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
3	To approve the Re-appointment of Mr. Nikhil Chandra Saha (DIN No: 08392229) for next five years as Managing Director of the Company following resolution as Special Resolution.		
4	To approve the Regularization of Mr. Pintu Dey (DIN No: 08407192) for second term of five years as an Independent Director of the Company, following resolution as Special Resolution.		

Signed this..... day of..... 2024

Signature of Shareholder _____

Signature of Proxy holder(s)_____

Please
Affix
Revenue
Stamp

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

A Proxy need not be member of the Company.

VENKATESHWARA INDUSTRIAL PROMOTION CO. LIMITED.
1, LU SHUN SARANI, TODI MANSION, 2ND FLOOR, ROOM NO. 2A, KOLKATA- 700 073
Website: www.vipcl.in, email: vipcl21@hotmail.com, Ph No. +91 9073634180
(CIN - L65909WB1981PLC033333)

ATTENDANCE SLIP

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

1. I hereby record my presence at the 43rd ANNUAL GENERAL MEETING of the Company being held on 26th September, 2024 at 12.30 P.M. at the Registered Office of the Company at 1, Lu Shun Sarani, Todi Mansion, 2nd Floor, Room No. 2a, Kolkata- 700 073

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. 13 to the Notice dated 24th August, 2024 of the 43rd Annual General Meeting. The e-voting period starts from 09.00 A.M. on 23.09.2024 and ends at 5.00 P.M. on 25.09.2024, the e-voting module shall be disabled by CDSL for voting thereafter.

ROAD MAP TO AGM VENUE



1. Lu Shun Sarani, Terita Bazar, Poddar Court, Tiretti, Kolkata, West Bengal 700073