

VIKASJYOTI COMMERCE LIMITED

Regd Office: - "Vikas", 1, Dr. U. N. Brahmachari Street, Kolkata – 700 016

CIN: - L51909WB1983PLC036589

E – Mail ID: - clsk_1234@yahoo.in, Phone No: - (033) 2282- 8283

DIRECTORS' REPORT

To
To the Members,

The Board of Directors has pleasure in presenting their 31st Annual Report of your company together with Audited Accounts for the year ended 31st March, 2015

1. Financial Highlights

Particulars	For the year ended	
	31.03.2015 (₹)	31.03.2014 (₹)
Revenue From Operation	11,56,453.00	10,82,163.00
Profit/(Loss) before tax	56,75,070.36	35,67,637.43
Less: Provision for Taxation	10,51,933.00	11,01,131.00
Profit/(Loss) after taxation	46,23,137.36	24,66,506.43

2. Dividend

The Directors have not recommended any dividend on Equity Shares for the year under review.

3. Extract of the annual return

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure-A**.

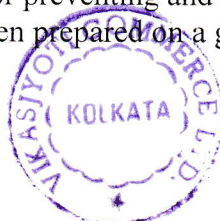
4. Number of meetings of the Board of Directors

The Board of Directors met 9 (nine) times during the year on 30.04.2014, 12.05.2014, 30.05.2014, 23.07.2014, 13.08.2014, 30.09.2014, 14.11.2014, 14.02.2015 and 30.03.2015.

5. Directors' Responsibility Statement

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

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis;



- e) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively; and
- f) That proper system to ensure compliance with the provisions of all applicable laws was in place and that such systems were adequate and operating effectively.

6. Public Deposits

During the year under review the Company has not accepted or renewed any deposits under Section 73 to 76 of Companies Act, 2013 read with Companies (Accepting of Deposits) rules, 2014 from Public during the year under review.

7. Statutory Auditors

M/s. R. Venkatarama Aiyar, Chartered Accountants, statutory auditors of the Company having registration number FRN No.301035E were appointed in last Annual General Meeting for 5 years to hold office till the conclusion of the Annual General Meeting in the year 2019, subject to ratification of the appointment by the members at every subsequent Annual General Meeting.

8. Explanations to Auditors' Remarks

The Auditors' Report does not contain any remarks and therefore do not call for any further explanation.

9. Particulars of Loans, Guarantees or Investments under section 186 of Companies Act, 2013

The Company being an NBFC, the section 186 is not applicable to it.

10. Particulars of Contracts or Arrangements with Related Parties:-

All transactions entered with related parties during the year were on arm's length basis and were in ordinary course of business and provisions of Section 188 (1) are not attracted.

The necessary disclosures regarding the transactions are given in the financial statement under **Note No-2.22.**

11. Brief description of the Company's working during the year

The Company was incorporated on 28th day of July, 1983 having CIN No L51909WB1983PLC036589 in the state of West Bengal. The Company has been carrying on the business of Non-Banking Financial Company. The company was duly registered with RBI as Non-Deposit taking NBFC.

12. Reserves

The Company has transferred ₹ 46,25,000/- to Reserves during the year under review.

13. Material Changes Affecting the Financial Position of the Company

There is no material change in the financial position of the Company.



A handwritten signature in black ink, appearing to be a stylized 'J' or similar character.

14. Particulars of the technology absorption, conservation of energy and foreign exchange earning & outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of Energy	:	N.A.
Technology Absorption	:	N.A.
Foreign Exchange Earnings	:	NIL
Foreign Exchange Outgo	:	NIL

15. Risk Management Policy

The Company has a defined Risk Management framework under the authority of Board to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Policy provides for identification of risk, its assessment and procedures to minimize risk. The policy is periodically reviewed to ensure that the executive management controls the risk as per decided policy.

16. Remuneration Policy

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel and their remuneration.

17. Corporate Social Responsibility Policy

The Company does not fall under the criteria of Section 135 of Companies Act, 2013.

18. Change in the nature of business, if any

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

19. Details of Directors and Key Managerial Personnel:

Sri Ramesh Kumar Bhandari, Directors of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

During the year under review, Ms. Nandini Bose was appointed as Women Independent Director of the Company under provision of 161 of the Companies Act, 2013, with effect from 30/03/2015. Mr. Jitendra Kumar Nahata was appointed as Managing Director of the company w.e.f. 30.03.2015 under provision of section 196,197,198 with Schedule-V of Companies Act, 2013. Mr. Vivek Dugar was appointed as Chief Financial Officer of the company w.e.f. 30.03.2015 under provision of section 203 of Companies Act, 2013.

20. Declaration by Independent Director(s) Under Section 149(6)

Sri Chhatar Singh Sethia and Smt. Nandini Bose, Independent Directors on the Board of the Company, have confirmed that they fulfil the conditions specified in Section 149(6) of the Companies Act, 2013, and the Rules made there under about their status as Independent Director of the Company.



A handwritten signature in black ink, appearing to be a stylized 'J' or similar character.

21. Internal Auditor

During the year Mrs. Aakriti Nahata has given their consent to be appointed as Internal Auditor of the Company for the financial year 2014-2015

22. Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Mr. Rajib Kumar Das, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for the Financial Year 2014-2015. The report of the Secretarial Auditors is enclosed as Annexure I to this report.

23. Particulars of Employees

Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company.

24. Listing Requirements

The Company's shares are listed with the Calcutta Stock Exchange Association Ltd, and the Company has been regular in paying the Annual Listing Fee. In accordance with the requirement of Clause 32 of the listing agreement with the Stock Exchange, a Cash Flow Statement duly verified by your auditors is annexed to the accounts.

25. Declaration on compliance with code of conducts

The Board has formulated a Code of Conduct for the Board Members and Senior Management of the Company.

It is hereby affirmed that all the Directors and Senior Management Personnel have complied with the Code and a confirmation to that effect has been obtained from the Directors and the Senior Management.

26. Prevention of Insider Trading

The Company had a structured Code of Conduct for Prevention of Insider trading since long back, with a view to regulate trading insecurities by the Directors and designated employees of the Company. The Code has been further streamlined to keep parity with the new Companies Act, 2013.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All directors and the designated employees, who hold any shares in the Company, have confirmed compliance with the Code.

27. Significant and Material orders passed by the Regulators/Courts/ Tribunals

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.



A handwritten signature in black ink, appearing to be "Jr".

28. Policy on Prevention of Sexual Harassment

The Company is committed to provide a safe and secure environment to its women employees across its functions, as they are integral part of the organization. The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31st March, 2015, the Company has not received any Complaints pertaining to Sexual Harassment.

29. Vigil Mechanism

In terms of provision of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Power) Rules, 2014 the Board has adopted a Vigil Mechanism Policy for the Company. This policy is formulated to provide opportunity to all the employees to access in good faith, to the Audit Committee of the Company in case they observe any unethical and improper practice or behavior or wrongful conduct in the Company and to prohibit managerial personnel from taking adverse personnel action against such employee.

30. Performance/Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

31. Details of Subsidiary, Joint Ventures or Associates

The Company has no subsidiary. It has not entered into any joint ventures during the year under review.

32. Statement in Respect of Adequacy of Internal Financial Control with reference to the Financial Statement {Rule 8 of Company (Accounts) Rules, 2014}

The Company has adequate internal financial control system commensurate with the operations of the company including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and -to monitor and ensure compliance with applicable laws, rules and regulations.

33. Fraud Reporting

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud on or by the company has been reported by the Statutory Auditors.

34. Issue of Equity Shares with Differential Voting Rights, Sweat Equity, ESOS, etc

Disclosure of issue of Equity Shares with Differential Voting Rights, Sweat Equity, ESOS, etc is not applicable for the Company.



A handwritten signature in black ink, appearing to be a stylized 'J' or similar character.

35. Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates

Section 67(3) read with Rule 16 of Companies (Share cap & Debenture) Rules,2014 is not applicable for the Company.

36. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board



J. K. Nahata
(DIN: 00025488)



R. K. Bhandari
(DIN: 00594484)



Place: Kolkata

Dated: 30.06.2015

FORM NO. MGT 9		
EXTRACT OF ANNUAL RETURN		
as on financial year ended on 31.03.2015		
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.		
I REGISTRATION & OTHER DETAILS:		
i	CIN	L51909WB1983PLC036589
ii	Registration Date	28.07.1983
iii	Name of the Company	VIKASJYOTI COMMERCE LTD
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	"Vikas", 1, Dr. U. N. Brahmachari Street, Kolkata - 700016, 033 - 22828283, clsk_1234@yahoo.in
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt. Ltd, D-511, Bagree Market, 71, BRB Basu Road, Kolkata - 700 001, Ph:033-22343576

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
SL No	Name & Description of Main Products / Services	NIC Code of the Product / Service	% to total turnover of the company
1	Interest Income	NIL	11.32%
2	Gain on sale of Investment in Shares	NIL	34.00%
3	Furniture Rental & Service Charges	NIL	54.36%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sl No	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	NIL				



IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	52,900	750	53,650.00	26.83%	52,900	750	53,650	26.83%		
b) Central Govt.or State Govt.	-	-	-	0.00%	-	-	-	0.00%		
c) Bodies Corporates	11,000	18,650	29,650.00	14.83%	24,550	5,100	29,650	14.83%		
d) Bank/FI	-	-	-	0.00%	-	-	-	0.00%		
e) Any other	-	3,000	3,000.00	1.50%	-	3,000	3,000	1.50%		
SUB TOTAL:(A) (1)	63,900	22,400	86,300	43.15%	77,450	8,850	86,300	43.15%		
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	63,900	22,400	86,300	43.15%	77,450	8,850	86,300	43.15%	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
c) Central govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):										



(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	250	102,950	103,200.00	51.60%	250	102,950	103,200	51.60%		
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	10,500	10,500.00	5.25%	-	10,500	10,500.00	5.25%		
c) Others (specify)										
SUB TOTAL (B)(2):	250	113,450	113,700	56.85%	250	113,450	113,700	56.85%	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	250	113,450	113,700	56.85%	250	113,450	113,700	56.85%	-	-
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	64,150	135,850	200,000	100.00%	77,700	122,300	200,000	100.00%	-	-



g

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Smt. Suryakanta Nahata	6300	3.15%	0	6300	3.15%	0	0.00%
2	Smt. Manju Nahata	6000	3.00%	0	6000	3.00%	0	0.00%
3	Sri Minnalal Nahata	5000	2.50%	0	5000	2.50%	0	0.00%
4	Sri Jitendra Kumar Nahata	6000	3.00%	0	6000	3.00%	0	0.00%
5	Sri Surendra Kumar Nahata	5000	2.50%	0	5000	2.50%	0	0.00%
6	Smt. Bimala Devi Nahata	6000	3.00%	0	6000	3.00%	0	0.00%
7	Smt. Indira Devi Nahata	6000	3.00%	0	11000	5.50%	0	2.50%
8	Sri Vikas Nahata	3000	1.50%	0	3000	1.50%	0	0.00%
9	Smt. Rashmi Nahata	2300	1.15%	0	2300	1.15%	0	0.00%
10	Sri Sharad Nahata	1000	0.50%	0	1000	0.50%	0	0.00%
11	Chhotulal Nahata	5000	2.50%	0	0	0.00%	0	-2.50%
12	Jitendra Kumar Nahata Family Trust	1500	0.75%	0	1500	0.75%	0	0.00%
13	Bimala Debi Nahata Family Trust	1500	0.75%	0	1500	0.75%	0	0.00%
14	C. Surendra Trading & Investments Pvt. Ltd.	11000	5.50%	0	11000	5.50%	0	0.00%
15	S. Jitendra Trading & Investment Pvt. Ltd.	11000	5.50%	0	11000	5.50%	0	0.00%
16	Esjay Commerce Ltd.	7650	3.83%	0	7650	3.83%	0	0.00%
17	Punam Chand Daga	100	0.05%	0	100	0.05%	0	0.00%
18	Babulal Sethia	650	0.33%	0	650	0.33%	0	0.00%
19	Dhanni Chindalia	1300	0.65%	0	1300	0.65%	0	0.00%
	Total	86300	43.15%	0	86300	43.15%	0	0.00%



(Handwritten signature)

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Share holding at the beginning of the Year	Share holding at the beginning of the Year		Cumulative Share holding during the year	% of total shares of the company
		No. of Shares	% of total shares of the company		
1	Indra Devi Nahata	6000	3.00%		
	At the beginning of the year				
	Date wise increase in Promoters Share holding during the year				
		Reason	Date		
		Transfer	26.08.2014	5000	2.50%
	At the end of the year			11000	5.50%
2	Chhotulal Nahata	5000	2.50%		
	At the beginning of the year				
	Date wise decrease in Promoters Share holding during the year				
		Reason	Date		
		Transfer	26.08.2014	5000	2.50%
	At the end of the year			0	0.00%



(Handwritten signature)

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Keshari Chand Bengani				
	At the beginning of the year	10500	5.25%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			10500	5.25%
2	Mangal Das Swami				
	At the beginning of the year	8300	4.15%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			8300	4.15%
3	Tej Karan Jamarh				
	At the beginning of the year	5500	2.75%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			5500	2.75%
4	Gulab Chand Gouti				
	At the beginning of the year	5500	2.75%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			5500	2.75%
5	Chandan Mal Bothra				
	At the beginning of the year	5100	2.55%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			5100	2.55%
6	Ashkaran Sancheti				
	At the beginning of the year	5000	2.50%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			5000	2.50%



[Handwritten signature]

7	Ghewar Chand Bengani				
	At the beginning of the year	5000	2.50%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			5000	2.50%
8	Bhagwan Lal Yadav				
	At the beginning of the year	5000	2.50%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			5000	2.50%
9	Pramila Devi Bothra				
	At the beginning of the year	5000	2.50%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			5000	2.50%
10	Manna Lal Khandelwal				
	At the beginning of the year	4000	2.00%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			4000	2.00%



(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Jitendra Kumar Nahata, Managing Director				
	At the beginning of the year	6000	3.00%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0			
	At the end of the year			6000	3.00%
2	Mr. Ramesh Kumar Bhandari, Director				
	At the beginning of the year	100	0.05%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0			
	At the end of the year			100	0.05%



[Handwritten signature]

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans	Unsecured	Deposits	Total
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	51,000,000.00	-	51,000,000.00
Reduction	-	-	-	-
Net Change	-	51,000,000.00	-	51,000,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	51,000,000.00	-	51,000,000.00
ii) Interest due but not paid	-	258,597.00	-	258,597.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	51,258,597.00	-	51,258,597.00

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained	-	-
	(b) Value of perquisites u/s 17(2) of	-	-
	(c) Profits in lieu of salary under	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission		
	as % of profit	-	-
	others (specify)		
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act		



[Handwritten signature]

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee		-		-
	(b) Commission		-		-
	(c) Others, please specify		-		-
	Total (1)		-		-
2	Other Non Executive Directors				
	(a) Fee for attending		-		-
	(b) Commission		-		-
	(c) Others, please specify.		-		-
	Total (2)		-		-
	Total (B)=(1+2)		-		-
	Total Managerial Remuneration		-		-
	Overall Cieling as per the Act.				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained		-		-
	(b) Value of perquisites u/s 17(2) of		-		-
	(c) Profits in lieu of salary under		-		-
2	Stock Option		-		-
3	Sweat Equity		-		-
4	Commission				
	as % of profit		-		-
	others, specify				
5	Others, please specify		-		-
	Total		-		-



Ju

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			N.A.		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			N.A.		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			N.A.		
Punishment					
Compounding					

For and on behalf of the Board



J. K. Nahata
J. K. Nahata
(DIN: 00025488)

R. K. Bhandari
R. K. Bhandari
(DIN: 00594484)

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

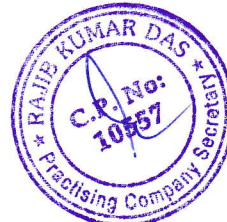
To
The Members
VIKASJYOTI COMMERCE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vikasjyoti Commerce Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 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:

We have examined books, papers, minute books, forms and returns filed and other records maintained by Vikasjyoti Commerce Limited for the financial year ended on 31st March, 2015 according to the provisions of the following, in so far as they are applicable to the company:

1. The Companies Act, 2013 with Companies Act,1956 (to the extent applicable) and the rules made under that Act;
2. The Securities Contract (Regulation) Act,1956 (SCRA) and the rules made there under ;
3. The Depositories Act, 1956 and the regulations and Bye-laws framed under that Act ;
4. Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowing ;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations,2011;
 - (b) The Securities and Exchange Board of India (prohibition of Insider Trading) Regulations,1992;



- (c) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulation,2009;
- (d) The Securities and Exchange Board of India (Employees Stock Option scheme and Employees Stock purchase scheme) Guidelines,1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998

- 6. Secretarial Standards of The Institute of Company Secretaries of India.
- 7. The Listing Agreement entered into by the company.

During the period under review the company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors, KMP and Independent Directors *except the company is in process of appointing a Company Secretary in the company as required under section 203 of the Companies Act, 2013.* 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, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We 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.

Signature:

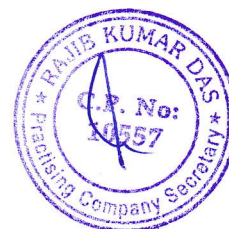
Name of Company Secretary in Practice: Rajib Kumar Das
Membership No: ACS 29195; C.P. No.:10557

Place: Kolkata

Dated: 30.06.2015

Rajib Kumar Das
Company Secretary in Practice
Unique Code No: I2011WB887100
ACS: 29195, C.P.No:10557, PCSA:3814

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.



Annexure-A

To
The Members
Vikasjyoti Commerce Limited

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

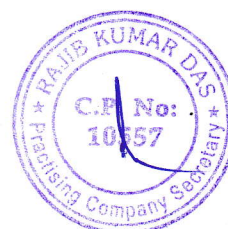
1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents 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 verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

Name of Company Secretary in Practice: Rajib Kumar Das
Membership No: ACS 29195; C.P. No.:10557

Place: Kolkata
Dated: 30.06.2015

Rajib Kumar Das
Company Secretary in Practice
Unique Code No: I2011WB887100
ACS: 29195, C.P.No:10557, PCSA:3814



R. VENKATARAMA AIYAR & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of
VIKASJYOTI COMMERCE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Vikasjyoti Commerce Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 and financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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



R. VENKATARAMA AIYAR & CO.

CHARTERED ACCOUNTANTS

Opinion

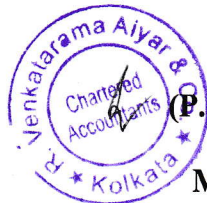
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by the Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008, we enclose in the Annexure "II".
3. 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 purpose 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 and the Statement of Profit and Loss 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 specified under section 133 of the Act , read with Rule 7 of the Companies(Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - f) 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.

For R.VENKATARAMA AIYAR & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO: 301035E

Place: Kolkata
Date: 30th June, 2015



(Signature)

(P. CHAUDHURI)
PARTNER
M. No. 015945

R. VENKATARAMA AIYAR & CO.

CHARTERED ACCOUNTANTS

Annexure "1" to Independent Auditor's Report

With reference to the Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of **VIKASJYOTI COMMERCE LIMITED** on the financial statements for the year ended 31st March, 2015, we report that :-

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the management in accordance with the programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification of inventory.

(iii) (a) The Company has granted loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. In respect of loans granted, repayment of principal is in accordance with stipulations, if any, and the payment of interest has been regular.

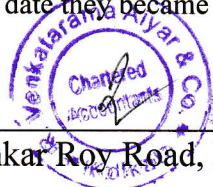
(b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.

(v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.

(vi) The maintenance of Cost Records u/s148 (1) of the Companies Act, 2013 is not applicable to the company.

(vii) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us in our opinion the company is regular in depositing the undisputed statutory dues like, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues applicable to the company with the appropriate authorities and according to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.



R. VENKATARAMA AIYAR & CO.

CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under and hence not applicable.

(viii) The Company does not have any accumulated losses at the end of the year and has not incurred cash losses during the year and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institution or debentures holders during the year.

(x) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from financial institutions.

(xi) In our opinion and according to the information and explanations given to us, the Company has not raised any term loans.

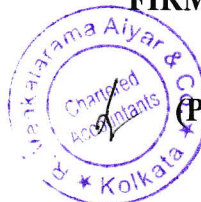
(xii) According to the information and explanations given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.

Annexure "II" to Independent Auditor's Report

(Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of Our Report of even date.)

1. The Company was incorporated before 9th January, 1997 and applied for registration as provided U/S 45-IA of the Reserve Bank of India Act 1934 and has obtained certificate of registration no. B.05.00672 dated 06.03.1998 from Reserve Bank of India.
2. In our opinion the company is entitled to continue to hold such certificate of registration in terms of its assets/income pattern as on 31st March, 2015.
3. The Company is a non-banking financial company not accepting public deposits and passed a resolution for non-acceptance of any public deposits and has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad & doubtful debts as applicable to it.
4. The Company is neither an Asset Finance Company nor a systemically important non-deposit taking NBFCs and as such no compliance is required in this respect.

For R.VENKATARAMA AIYAR & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO: 301035E



[Handwritten Signature]

(P. CHAUDHURI)
PARTNER
M. No. 015945

Place: Kolkata
Date: 30th June, 2015

VIKASJYOTI COMMERCE LIMITED

Balance Sheet as at 31st March 2015

(Amount in ₹)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	<u>2.1</u>	2,000,000.00	2,000,000.00
(b) Reserve and surplus	<u>2.2</u>	22,570,497.14	17,949,024.78
		<u>24,570,497.14</u>	<u>19,949,024.78</u>
(2) Non-Current Laibilities			
(a) Deferred Tax Liability		<u>106,238.00</u>	<u>187,715.00</u>
(3) Current liabilities			
(a) Short-term borrowings	<u>2.3</u>	51,258,597.00	-
(b) Other current liabilities	<u>2.4</u>	3,615,944.50	3,386,892.50
(c) Short-term provisions	<u>2.5</u>	3,110,351.00	1,936,548.00
		<u>57,984,892.50</u>	<u>5,323,440.50</u>
TOTAL		<u>82,661,627.64</u>	<u>25,460,180.28</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	<u>2.6</u>		
(i) Tangible assets		5,287,486.00	5,270,710.00
(ii) Capital Work - in - Progress		1,609,853.20	1,609,853.20
(b) Non-current investments	<u>2.7</u>	5,595,480.17	3,746,172.73
(c) Other non-current assets	<u>2.8</u>	10,794.00	10,794.00
		<u>12,503,613.37</u>	<u>10,637,529.93</u>
(2) Current assets			
(a) Current Investments	<u>2.7</u>	35,000,000.00	-
(b) Inventories	<u>2.9</u>	1,995,638.00	1,929,000.00
(c) Trade receivables	<u>2.10</u>	35,521.00	-
(d) Cash and cash equivalents	<u>2.11</u>	3,488,402.11	456,482.70
(e) Short-term loans and advances	<u>2.12</u>	29,630,809.65	12,437,167.65
(f) Other Current Assets	<u>2.13</u>	7,643.51	-
		<u>70,158,014.27</u>	<u>14,822,650.35</u>
TOTAL		<u>82,661,627.64</u>	<u>25,460,180.28</u>

Significant accounting policies 1

See accompanying notes to the financial statements

Notes to accounts 2

The notes are an integral part of the financial statements

Signed in terms of our report of even date

For R. VENKATARAMA AIYAR & CO.

Chartered Accountants

F. Reg. No. 301035E

(P. Chaudhuri)


Partner


M. No. 015945

Place: Kolkata

Date: 30th June, 2015

For and on behalf of the Board


J. K. Nahata
(DIN: 00025488)


R. K. Bhandari
(DIN: 00594484)

VIKASJYOTI COMMERCE LIMITED

Statement of Profit and Loss for the Year Ended 31st March 2015

		(Amount in ₹)	
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. Revenue from operations	<u>2.14</u>	1,156,453.00	1,082,163.00
II. Other income	<u>2.15</u>	9,054,451.50	6,001,770.63
III. Total Revenue (I + II)		10,210,904.50	7,083,933.63
IV. Expenses:			
Changes in Inventories	<u>2.16</u>	(66,638.00)	(79,500.00)
Employee benefit expenses	<u>2.17</u>	465,015.00	456,411.00
Finance costs	<u>2.18</u>	287,392.00	-
Depreciation		475,865.00	223,316.00
Other expenses	<u>2.19</u>	3,374,200.14	2,916,069.20
Total expenses		4,535,834.14	3,516,296.20
V. Profit before tax (III- IV)		5,675,070.36	3,567,637.43
VI. Tax expense			
(1) Current tax		1,133,410.00	1,115,863.00
(2) Deferred Tax Liability		(81,477.00)	(14,732.00)
VII. Profit after tax (V - VI)		4,623,137.36	2,466,506.43
VIII. Exceptional Items		-	-
IX. Profit for the year (VII - IX)		4,623,137.36	2,466,506.43
X. Earnings per equity share			
(1) Basic		23.12	12.33
(2) Diluted		23.12	12.33
Significant accounting policies	1		
Notes to accounts	2		

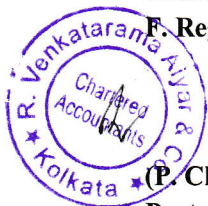
The notes are an integral part of the financial statements

Signed in terms of our report of even date

For R. VENKATARAMA AIYAR & CO.

Chartered Accountants

F. Reg. No. 301035E



(P. Chaudhuri)

Partner

M. No. 015945

Place: Kolkata

Date: 30th June, 2015

For and on behalf of the Board

(J.K. Nahata
(DIN: 00025488))

(R. K. Bhandari
(DIN: 00594484))

VIKASJYOTI COMMERCE LIMITED

Cash Flow Statement for the year ended 31st March, 2015

(Figures in ₹)

	31.03.2015	31.03.2014
A. Cash Flow from Operating Activities :		
Net Profit before tax and Extraordinary items	5,675,070.36	3,567,637.43
Adjustment for :		
Depreciation & Amortization Expenses	475,865.00	223,316.00
Contingent Provision against Standard Assets	40,393.00	8,020.00
Dividend Received	(92,788.50)	(89,935.30)
Interest paid	287,392.00	-
Profit on Sale of Investments	(3,410,050.00)	(8,855.33)
Operating Profit before Working Capital Changes	2,975,881.86	3,700,182.80
Adjustments for :		
Change in Inventories	(66,638.00)	(79,500.00)
Change in Trade and Other Receivables	8,633.49	68,702.00
Change in Trade & Other Payables	229,052.00	532,302.00
Change in Short Term Money lending	(16,173,310.00)	(3,276,930.00)
Cash Generated from Operations	(13,026,380.65)	944,756.80
Interest paid	(287,392.00)	-
Direct Taxes paid	(1,073,795.00)	(1,036,656.00)
Cash Flow before extra ordinary items	(14,387,567.65)	(91,899.20)
Exceptional items	-	-
Net Cash generated from Operating activities	(14,387,567.65)	(91,899.20)
B. Cash Flow from Investing Activities :		
Sale of Fixed Assets	17,451.00	-
Purchase of Fixed Assets	(510,092.00)	(269,626.00)
Purchase of Shares in Investments	(37,945,507.44)	-
Sale of Shares in Investments	4,506,250.00	519,139.40
Dividend Received	92,788.50	89,935.30
Net Cash used in Investing activities	(33,839,109.94)	339,448.70
C. Cash Flow from Financing Activities :		
Short Term Borrowing	51,258,597.00	-
Net Cash used in Financing activities	51,258,597.00	-
Net increase/(decrease)in Cash and Cash Equivalents	3,031,919.41	247,549.50
Cash and Cash Equivalents - Opening Balance	456,482.70	208,933.20
Cash and Cash Equivalents - Closing Balance	3,488,402.11	456,482.70
	3,031,919.41	247,549.50

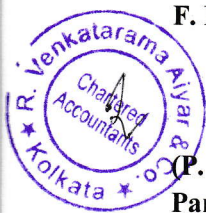
Signed in terms of our report of even date.

For R.VENKATARAMA AIYAR & CO.

Chartered Accountants

F. Reg. No. 301035E

For and on behalf of the Board



(P. Chaudhuri)

Partner

M. No. 015945

J. K. Nahata
(DIN: 00025488)

R. K. Bhandari
(DIN: 00594484)

Place: Kolkata

Date: 30th June, 2015

VIKASJYOTI COMMERCE LIMITED

Note 1 - Significant Accounting Policies

1.1 Basis of Preparation

(a) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles in India.

(b) Previous period's figure have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosures.

1.2 Basis of Accounting

Financial Statements are prepared under historical cost conventions and on the accounting principles of a going concern.

1.3 Tangible Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The Company capitalizes all costs relating to acquisition and installation of Fixed Assets.

1.4 Depreciation on Tangible Fixed Assets

Depreciation on fixed assets has been provided on written down value method at the rates prescribed in Schedule II of the Companies Act, 2013.

Depreciation not provided on fixed assets those are sold during the year.

1.5 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Investments are stated at cost.

1.6 Inventories

Stock of Shares & Securities is valued at market/book value as available.

1.7 Revenue Recognition

Income and Expenses are accounted for on Mercantile Basis.

1.8 Income Tax

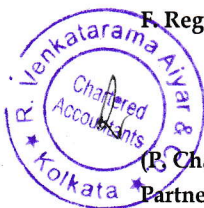
Tax on Income for the current period is determined on the basis of taxable income in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year and quantified using the rates and laws enacted or subsequently enacted as on the Balance Sheet date.

Signed in terms of our report of even date

For R. VENKATARAMA AIYAR & CO.

Chartered Accountants

F. Reg. No. 301035E



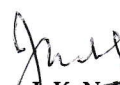
(P. Chaudhuri)
Partner

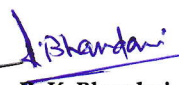
M. No. 015945

Place: Kolkata

Date: 30th June, 2015

For and on behalf of the Board


J. K. Nahata
(DIN: 00025488)


R. K. Bhandari
(DIN: 00594484)

VIKASJYOTI COMMERCE LIMITED

Note 2 - Notes on accounts

Amount in ₹

Note 2.1

SHARE CAPITAL

Particulars	31.03.2015	31.03.2014		
Authorized shares				
Equity shares of ₹ 10/- each (P.Y. - 2,50,000)	2,500,000	2,500,000		
Issued, Subscribed and Paid up				
Equity shares of ₹ 10/- each (P.Y. - 2,00,000)	2,000,000	2,000,000		
	2,000,000	2,000,000		
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Particulars	31.03.2015		31.03.2014	
	No.	₹	No.	₹
At the beginning of the period	200,000	2,000,000	200,000	2,000,000
Issued during the period			-	-
Outstanding at the end of the period	200,000	2,000,000	200,000	2,000,000

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. On a show of hands, every member, present in person or by proxy, is entitled to one vote and in case of poll, the voting rights of every member shall be in proportion to his shares of the paid-up equity share capital of the company.

The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company

Particulars	31.03.2015		31.03.2014	
	No.	%	No.	%
C. Surendra Trading & Investments Pvt. Ltd.	11,000	5.50	11,000	5.50
S. Jitendra Trading & Investment Pvt. Ltd.	11,000	5.50	11,000	5.50

Note 2.2

Reserve and Surplus

Particulars	31.03.2015	31.03.2014
Special Reserve (RBI)		
Balance as per the last financial statement	3,440,000.00	2,950,000.00
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	925,000.00	490,000.00
Closing Balance	4,365,000.00	3,440,000.00
General reserve		
Balance as per the last financial statement	14,300,000.00	12,400,000.00
Add: Amount transferred from surplus balance in the statement of profit and loss	3,700,000.00	1,900,000.00
Closing Balance	18,000,000.00	14,300,000.00
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statement	209,024.78	161,427.35
Profit for the year	4,623,137.36	2,466,506.43
Less: Short Provision for Taxation for Earlier Year	(1,665.00)	(28,909.00)
Less: Transferred to General Reserve	(3,700,000.00)	(1,900,000.00)
Less: Transferred to Special Reserve (RBI)	(925,000.00)	(490,000.00)
Net surplus in the statement of profit and loss	205,497.14	209,024.78
Total Reserves and Surplus	22,570,497.14	17,949,024.78

Note 2.3		
Short-term borrowings		
Particulars	31.03.2015	31.03.2014
	₹	₹
Loans repayable on demand (Unsecured)		
From Bodies Corporate (including Interest)	51,258,597.00	-
Total	51,258,597.00	-

Note 2.4		
Other Current Liabilities		
Particulars	31.03.2015	31.03.2014
Statutory Liabilities	31,772.00	375.00
Deposits	3,365,766.00	3,155,766.00
Liabilities for expenses	218,406.50	230,751.50
Total	3,615,944.50	3,386,892.50

Note 2.5		
Short Term Provisions		
Particulars	31.03.2015	31.03.2014
Contingent Provision against Standard Assets	65,065.00	24,672.00
Provision for Taxation	3,045,286.00	1,911,876.00
Total	3,110,351.00	1,936,548.00

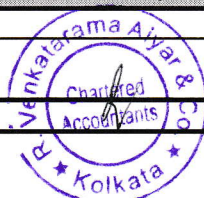
Note 2.8		
Other Non-Current Assets		
Particulars	31.03.2015	31.03.2014
Security Deposits	10,794.00	10,794.00
Total	10,794.00	10,794.00

Note 2.10		
Trade Receivables		
Particulars	31.03.2015	31.03.2014
	₹	₹
Service Charges Receivable	35,521.00	-
Total	35,521.00	-

Note 2.11		
Cash and Cash Equivalents		
Particulars	31.03.2015	31.03.2014
Balances with banks	3,375,606.83	411,465.92
Cash in hand	112,795.28	45,016.78
Total	3,488,402.11	456,482.70

Note 2.12		
Short Term Loans & Advances		
Particulars	31.03.2015	31.03.2014
Loans (Unsecured, Considered Good) - including Interest thereon	25,803,572.00	9,630,262.00
Advances (Recoverable in cash or in kind or for value to be received)	176,100.00	227,898.00
With Income Tax Authorities	3,651,137.65	2,579,007.65
Total	29,630,809.65	12,437,167.65

Note 2.13		
Other Current Assets		
Particulars	31.03.2015	31.03.2014
	₹	₹
Service Tax Credit Receivable	7,357.00	-
Prepaid Expenses	286.51	-
Total	7,643.51	-



Note 2.14		
Revenue From Operations		
Particulars	31.03.2015	31.03.2014
	₹	₹
Interest(Gross) (TDS ₹ 1,15,645/-, Previous Year ₹ 1,08,218/-)	1,156,453.00	1,082,163.00
Revenue from Operations	1,156,453.00	1,082,163.00

Note 2.15		
Other Income		
Particulars	31.03.2015	31.03.2014
	₹	₹
Dividend (Gross)	92,788.50	89,935.30
Gain on Sale of Investments in Shares	3,410,050.00	8,855.33
Generator Rent Received (TDS ₹ NIL, Previous Year ₹ 2,700/-)	-	135,000.00
Furniture Rental & Service Charges Received (TDS ₹ 5,52,000/-, Previous Year ₹ 6,12,338/-)	5,551,613.00	5,767,980.00
TOTAL	9,054,451.50	6,001,770.63

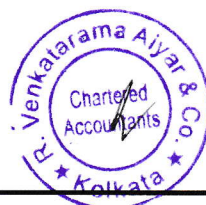
Note 2.16		
Increase/(Decrease) in Inventory		
Particulars	31.03.2015	31.03.2014
	₹	₹
Inventories at the end of the year	1,995,638.00	1,929,000.00
Less: Inventories at the beginning of the year	1,929,000.00	1,849,500.00
TOTAL	(66,638.00)	(79,500.00)

Note 2.17		
Employee Benefit Expenses		
Particulars	31.03.2015	31.03.2014
	₹	₹
Salary and Bonus*	465,015.00	456,411.00
TOTAL	465,015.00	456,411.00

* includes ₹2,80,000/- paid to Smt. Aakriti Nahata (Daughter in law of Sri Jitendra Kumar Nahata, Director)

Note 2.18		
Finance Costs		
Particulars	31.03.2015	31.03.2014
	₹	₹
Interest expense	287,392.00	-
TOTAL	287,392.00	-

Note 2.19		
Other Expenses		
Particulars	31.03.2015	31.03.2014
	₹	₹
Rent Paid (to related parties)	480,000.00	480,000.00
Rates and taxes	58,700.00	102,188.00
Security Transaction Tax	-	219.00
Travelling & Conveyance Expenses	38,620.00	65,712.00
Listing Fees	11,797.80	11,797.80
Electric Charges & Maintenance	109,430.00	75,401.00
Maintenance Charges	2,411,634.85	1,816,452.00
Brokerage	-	161,000.00
Contingent Provision against Standard Assets (RBI)	40,393.00	8,020.00
Payment to Auditors (Refer Note 2.20)	8,500.00	8,500.00
Miscellaneous Expenses	215,124.49	186,779.40
TOTAL	3,374,200.14	2,916,069.20



Note 2.20		
Payments to the auditor		
Particulars	31.03.2015	31.03.2014
	₹	₹
Audit Fees,		
-For Audit	6,000	6,000.00
-For Certification Work	2,500	2,500.00
TOTAL	8,500.00	8,500.00

Note 2.21

Segmental Reporting: There are no reportable segments.

Note 2.22

Disclosure of Related Parties/Related Party Transactions:

Parties	Rent Paid	Salary & Bonus
	₹	₹
Smt. Indira Debi Nahata	120,000.00	-
Smt. Bimala Debi Nahata	120,000.00	-
Smt. Manju Nahata	120,000.00	-
Sri Jitendra Kumar Nahata	120,000.00	-
Smt. Aakriti Nahata	-	280,000.00
	480,000.00	280,000.00

Note 2.23

Earning per Share as computed in accordance with AS 20:	2014-15	2013-14
i) Net Profit after Tax	4,623,137	2,466,506
ii) Number of Equity Share of ₹ 10/-each	200,000	200,000
iii) Basic and Diluted Earning per Share (₹)	23.12	12.33

Note 2.24

There are no reported micro enterprises and small enterprises as defined in the Micro, small and medium enterprises Development Act, 2006, to whom the Company owes dues.

Signed in terms of our report of even date
For R. VENKATARAMA AIYAR & CO.
Chartered Accountants
F. Reg. No. 301035E

For and on behalf of the Board

(P. Chaudhuri)
Partner
M. No. 015945



Place: Kolkata
Date: 30th June, 2015

J. K. Nahata
(DIN: 00025488)

R. K. Bhandari
(DIN: 00594484)

VIKASJYOTI COMMERCE LIMITED

Note 2.6

DETAILS OF TANGIBLE FIXED ASSETS

Name of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost as on 31.03.2014 (₹)	Addition during the year (₹)	Sale/ Disposal during year (₹)	Cost as on 31.03.2015 (₹)	Up to 31.03.2014 (₹)	For the year (₹)	Up to 31.03.2015 (₹)	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Office Building	1,676,903	-	-	1,676,903	1,257,618	18,241	1,275,859	401,044	467,441
Office at Kolkata Building	457,522	-	-	457,522	165,004	17,911	182,915	274,607	244,362
Air-Conditioner	1,397,081	-	-	1,397,081	-	-	-	1,397,081	1,397,081
Refrigerator	188,620	275,170	-	463,790	27,040	195,309	222,349	241,441	161,580
Transformer	15,580	-	-	15,580	2,031	6,837	8,868	6,712	13,549
Furniture	123,900	-	15,486	108,414	108,054	-	108,054	360	15,846
Computer & Printer	462,283	55,953	866	517,370	286,503	56,483	342,986	174,384	175,780
Electric & Office Appliances	299,297	-	1,099	298,198	298,198	-	298,198	-	1,099
Mobile & Telephone	90,518	-	-	90,518	13,595	39,658	53,253	37,265	76,923
D. G. Set	45,000	-	-	45,000	7,943	19,712	27,655	17,345	37,057
Panel Board	768,525	8,800	-	777,325	155,061	113,953	269,014	508,311	613,464
Pump	-	142,169	-	142,169	-	450	450	141,719	-
Land	-	28,000	-	28,000	-	194	194	27,806	-
Electrification	2,029,862	-	-	2,029,862	-	-	-	2,029,862	2,029,862
TOTAL - (i)	7,621,357	510,092	17,451	8,113,998	2,350,647	475,865	2,826,512	5,287,486	5,270,710
ii) Capital Work - in - progress									
Work - in - Progress	1,609,853	-	-	1,609,853	-	-	-	1,609,853	1,609,853
TOTAL - (ii)	1,609,853	-	-	1,609,853	-	-	-	1,609,853	1,609,853
TOTAL (i)+(ii)	9,231,210	510,092	17,451	9,723,851	2,350,647	475,865	2,826,512	6,897,339	6,880,563
Previous year	9,974,811	269,626	-	10,244,437	3,140,558	223,316	3,363,874	6,880,563	6,834,253

Note : Assets which do not have any residual life as per Schedule-II to the Companies Act, 2013 have been written off and deducted from retained earnings after retaining 5% of the Original Cost of Assets.

Signed in terms of our report of even date.
For **R.VENKATARAMA AIYAR & CO.**
Chartered Accountants
F. Reg. No. 301035E

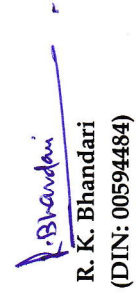

(P. Chaudhuri)
Partner
M. No. 015945



Place: Kolkata
Date: 30th June, 2015

For and on behalf of the Board


R. K. Bhandari
(DIN: 00025488)


P. Bhandari
R. K. Bhandari
(DIN: 00594484)

CIN : L51909WB1983PLC036589

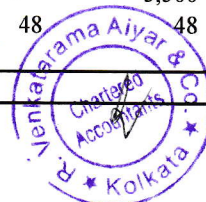
Vikasjyoti Commerce Ltd.

VIKASJYOTI COMMERCE LIMITED

Note - 2.7

Non- Current Investments

Name of Body Corporate	Face	Quantity		Closing Balance	
	Value (₹)	As on 31.03.14	As on 31.03.15	Value (₹) As on 31.03.14	Value (₹) As on 31.03.15
Fully paid - Equity Shares - Quoted					
Alka India Ltd.	1	-	-	-	-
Bata India Ltd.	10	150	150	8,100.00	8,100.00
Oswal Greentech Ltd.	10	50	50	185.00	185.00
Dhar Cement Ltd.	10	42	42	42.00	42.00
Eastern Dooars Tea Co.Ltd.	10	3,500	-	35,000.00	-
Engineers India Ltd.	5	-	264	-	50,252.40
Esjay Commerce Ltd.	10	18,975	18,975	101,549.00	101,549.00
GAIL India Ltd.	10	100	300	49,894.33	125,744.33
GMR Infrastructure Ltd.	1	-	4,000	-	62,200.00
Grasim Industries Ltd.	10	30	30	1,400.00	1,400.00
Hindustan Petroleum Corporation Ltd.	10	200	200	70,318.16	70,318.16
IL & FS Investment Managers Ltd	2	-	3,000	-	52,500.00
ITC Ltd.	1	1,890	1,890	35,919.00	35,919.00
Indian Hotels Company Ltd.	1	1,000	1,000	18,735.00	18,735.00
Jindal Saw Ltd	2	-	1,500	-	88,425.00
Krypton Industries Ltd.	10	45,895	134,649	1,064,699.25	2,046,318.49
KCP Sugar and Industries Corporation Ltd.	1	2,000	2,000	42,952.11	42,952.11
Larsen & Toubro Ltd.	2	600	600	15,010.00	15,010.00
LIC Housing Finance Ltd.	2	1,500	1,500	8,283.00	8,283.00
Modern Syntex (India) Ltd.	10	205	205	174.25	174.25
Neyveli Lignite Corpn Ltd.	10	-	1,200	-	81,180.00
NTC Industries Ltd.	10	200	200	900.00	900.00
NTPC Ltd.	10	100	100	6,200.00	6,200.00
Oil and Natural Gas Corporation Ltd.	5	808	808	194,511.06	194,511.06
Punj Lloyd Ltd	2	-	1,000	-	28,300.00
RDB Realty & Infrastructure Ltd.-Bonus	10	200	200	-	-
Raymonds Ltd.	10	100	100	5,865.00	5,865.00
Reliance Communication Ltd.	5	30	30	200.00	200.00
Reliance Industries Ltd.	10	100	700	87,807.07	574,827.07
Reliance Capital Ltd.	10	1	1	200.00	200.00
Reliance Infrastructure Ltd.	10	2	2	200.00	200.00
Reliance Power Ltd.	10	-	500	-	27,425.00
Vedanta Ltd. (formerly Sesa Sterlite Limited)	1	-	2,020	-	380,568.00
SKP Securities Ltd.	10	100	100	500.00	500.00
State Bank of India	1	67	-	32,030.00	-
State Bank of India - New F.V. Rs.1/-	1	-	670	-	32,030.00
Sterlite Technologies Ltd.	2	-	3,000	-	153,300.00
Tata Chemicals Ltd.	10	1,500	1,500	93,750.00	93,750.00
Tata Motors Ltd.	2	1,040	1,040	32,360.00	32,360.00
Tata Steel Ltd.	10	2,600	3,828	403,089.00	790,031.80
The Bombay Dyeing & Mfg. Co.Ltd.	2	1,000	1,000	9,403.50	9,403.50
Uniworth International Ltd.	10	100	100	80.00	80.00
Unitech Ltd.	2	-	5,500	-	89,925.00
Ultratech Cement Ltd.	10	48	48	5,816.00	5,816.00
Sub-Total - A				2,325,172.73	5,235,680.17



CIN : L51909WB1983PLC036589

Vikasjyoti Commerce Ltd.

Debentures

NTPC Ltd.	-	100	-	-
Western India Sugar & Chem Indust. Ltd	50	20	20	1,000.00
Woolworth (India) Ltd.	50	36	36	1,800.00
Sub-Total - B				2,800.00

Fully Paid up Equity Shares - Unquoted

Aeran Commercial Co. Ltd.	10	7,200	7,200	72,000.00	72,000.00
Monalisa Lands Pvt. Ltd.	10	375,600.0	-	751,200.00	-
Plaspick Enterprises (India) Pvt. Ltd.	10	20,000	20,000	40,000.00	40,000.00
Prakash Towers Pvt. Ltd.	10	30,000	30,000	60,000.00	60,000.00
Pranpack Pvt. Ltd.	10	10,000	10,000	20,000.00	20,000.00
S. Jitendra Trading & Investment Pvt. Ltd.	10	105,000	-	210,000.00	-
Shelly Housing Pvt. Ltd.	10	50,000	-	100,000.00	-
Ultimate Tie Up Pvt. Ltd.	10	5,500	5,500	55,000.00	55,000.00
Wellpromote Pvt. Ltd.	10	55,000	55,000	110,000.00	110,000.00
Sub-Total - C				1,418,200.00	357,000.00

TOTAL - A+B+C**3,746,172.73****5,595,480.17****Current Investments****Units of Mutual Funds**

BSL Savings Fund - Growth	-	46,687.348	-	12,500,000.00
DSP Black Rock Ultra Short Term Fund - Growth	-	750,000.000	-	7,500,000.00
HDFC High Interest Fund - Dynamic Plan - Growth	-	104,256.153	-	5,000,000.00
IDFC Dynamic Bond Fund - Growth	-	295,248.274	-	5,000,000.00
IDFC Money Manager Fund - Growth	-	230,972.487	-	5,000,000.00
Total				35,000,000.00

Market Value of Quoted and Mutual Fund Investments

(₹)4,46,38,668/-

Signed in terms of our report of even date

For R. VENKATARAMA AIYAR & CO.

Chartered Accountants

F. Reg. No. 301035E



(P. Chaudhuri)

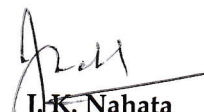
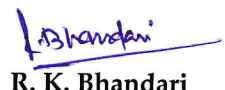
Partner

M. No. 015945

Place: Kolkata

Date: 30th June, 2015

For and on behalf of the Board


J. K. Nahata
(DIN: 00025488)

R. K. Bhandari
(DIN: 00594484)**CIN : L51909WB1983PLC036589**

Vikasjyoti Commerce Ltd.

VIKASJYOTI COMMERCE LIMITED

Note - 2.9

Inventories - Shares and Securities

Equity Shares Fully Paid up in	Face		Closing Balance		
	Value (₹)	Quantity As on 31.03.14	Quantity As on 31.03.15	Value (₹) As on 31.03.14	Value (₹) As on 31.03.15
UNQUOTED					
Remco Granite Ltd.	10	150,000	150,000	1,929,000.00	1,995,638.00
Total		150,000	150,000	1,929,000.00	1,995,638.00

Value of Closing Stock at Cost: ₹ 150,000
Value of Closing Stock at Market/Book Value*: ₹ 1,995,638

* Book value based on the last available Financial Statements of the Company

Signed in terms of our report of even date

For R. VENKATARAMA AIYAR & CO.
Chartered Accountants
F. Reg. No. 301035E

(P. Chaudhuri)
Partner
M. No. 015945

For and on behalf of the Board

J. K. Nahata
(DIN: 00025488)
R. K. Bhandari
(DIN: 00594484)

Place: Kolkata
Date: 30th June, 2015

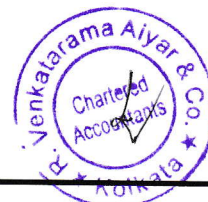


VIKASJYOTI COMMERCE LIMITED

Schedule appended to the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company
As required in term of Paragraph 13 of (Non-Deposit Accepting or Holding) Companies
Prudential Norms (Reserve Bank) Directions, 2007

(Figures in ₹)

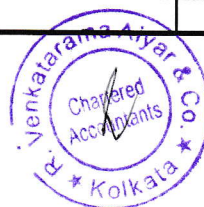
Particulars		
LIABILITIES SIDE:	Amount outstanding as at 31st March, 2015	Amount Overdue as at 31st March, 2015
1 Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
: Unsecured (other than falling within the meaning of public deposit)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	51,258,597	-
(e) Commercial Paper	-	-
(f) Cash Credit from Banks	-	-
ASSETS SIDE:		Amount Outstanding As at 31st March, 2015
2 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		-
(b) Unsecured		25,803,572
3 Break up of Leased Assets and stock in hire and other assets counting towards AFC activities :		
(i) Lease Assets including lease rentals under Trade receivable :		
(a) Financial Lease		-
(b) Operating Lease		-
(ii) Stock on Hire including hire charges under Trade Receivable :		
(a) Assets on Hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
4 Break-up of Investment :		
Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity		-
(b) Preference		-



(ii) Debentures and Bonds	-
(iii) Unit of mutual funds	35,000,000
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Unit of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
Long Term Investments :	
1. Quoted :	
(i) Shares : (a) Equity	5,235,680
(b) Preference	-
(ii) Debentures and Bonds	2,800
(iii) Unit of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	357,000
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Unit of mutual funds	-
(iv) Government Securities	-
(v) Others	-

5 Borrower group-wise classification of assets financed as in (2) and (3) above			
Category	Amount (net of provisions)		
	Secured	Unsecured	Total
1. Related Parties			
(i) Subsidiaries	-	-	-
(ii) Companies in the same group	-	-	-
(iii) Other related parties	-	-	-
2. Other than related parties	-	25,803,572	25,803,572
Total	-	25,803,572	25,803,572


6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)		
Category	Market value/Break up or fair value or NAV	Book Value (net of provisions)
1. Related Parties		
(i) Subsidiaries	-	-
(ii) Companies in the same group	-	-
(iii) Other related parties	-	-
2. Other than related parties	46,994,588	42,591,118
Total	46,994,588	42,591,118





7 Other Information	
Particulars	Amount
1. Gross Non-Performing Assets	
(i) Related parties	-
(ii) Other than related parties	-
2. Net Non-Performing Assets	
(i) Related parties	-
(ii) Other than related parties	-
3. Assets acquired in satisfaction of debts	-

Signed in terms of our report of even date.
For R.VENKATARAMA AIYAR & CO.
Chartered Accountants
F. Reg. No. 301035E

For and on behalf of the Board


(P. Chaudhuri)
Partner
M. No. 015945



 
J. K. Nahata R. K. Bhandari
(DIN: 00025488) (DIN: 00594484)

Place: Kolkata
Date: 30th June, 2015