

VIKASJYOTI COMMERCE LIMITED

Regd Office: - Room No. 15, 1st Floor, Shantiniketan Building

8, Camac Street, Kolkata - 700 017

CIN: - L51909WB1983PLC036589

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

DIRECTORS' REPORT

To the Members,

The Board of Directors has pleasure in presenting the Annual Report of your company together with Audited Accounts for the year ended 31st March, 2019

1. Financial Highlights

Particulars	For the year ended	
	31.03.2019 (₹)	31.03.2018 (₹)
Revenue From Operation	31,02,037.83	60,30,743.83
Other Income	64,98,325.35	71,54,964.29
Total Revenue	96,00,363.18	1,31,85,708.12
Profit/(Loss) before tax	64,07,253.41	72,29,002.83
Less: Provision for Taxation	14,93,227.00	15,67,058.00
Profit/(Loss) after taxation	49,14,026.41	56,61,944.83

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 10 (Ten) times during the year on 30.04.2018, 31.05.2018, 30.06.2018, 31.07.2018, 14.08.2018, 21.09.2018, 14.11.2018, 31.12.2018, 14.02.2019 and 30.03.2019.

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;

- d) 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 Annual General Meeting dated 30.09.2014 for 5 years to hold office till the conclusion of the Annual General Meeting in the year 2019. They retire and are not eligible for reappointment as per the Companies Act, 2013.

M/s M. C. Jain & Co., Chartered Accountants, FRN no. 304012E have been appointed to be the Statutory Auditors of the Company from the date of the ensuing Annual General meeting to hold office for five years till the conclusion of the Annual General Meeting in the year 2024.

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. 2.21.

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 is duly registered with RBI as Non-Deposit taking NBFC.



12. Reserves

The Company has transferred ₹46,85,000/- 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.

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, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

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 fulfill the conditions specified in Section 149(6) of the Companies Act, 2013, and the Rules made there under about their status as Independent Directors of the Company.



21. Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s Ranay Goswami & Co., Company Secretaries, ACS:28317, C.P.:10163, has been appointed as Secretarial Auditor of the Company for the Financial Year 2018-2019. The report of the Secretarial Auditor in Form no. MR-3 is enclosed to this report.

22. Particulars of Employees

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

23. Listing Requirements

The Company's shares are listed with the Calcutta Stock Exchange Association Ltd, and the Annual Listing Fee for the F.Y.2019-20 has been paid.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.



35. 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: 24.06.2019

FORM NO. MGT 9	
EXTRACT OF ANNUAL RETURN	
as on financial year ended on 31.03.2019	
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 Room No.15, 1st Floor, Shantiniektan, 8, Camac Street, Kolkata - 700017, Ph. No. 033 - 22828283, e-mail ID: 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, Room No.7A & 7B, 7th Floor, Kolkata - 700 017, Ph:033-22806616

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	32.31%
2	Amenities & Service Charges	NIL	53.74%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
SI 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	24,550	5,100	29,650.00	14.83%	24,550	5,100	29,650	14.83%		
d) Bank/FI	-	-	-	0.00%	-	-	-	0.00%		
e) Any other	-	-	-	0.00%	-	-	-	0.00%		
SUB TOTAL:(A) (1)	77,450	5,850	83,300	41.65%	77,450	5,850	83,300	41.65%		
(2) Foreign										
a) NRI- Individuals	3,000	-	3,000.00	1.50%	3,000	-	3,000	1.50%		
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)	3,000	-	3,000	1.50%	3,000	-	3,000	1.50%		
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	80,450	5,850	86,300	43.15%	80,450	5,850	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	450	102,750	103,200.00	51.60%	450	102,750	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):	450	113,250	113,700	56.85%	450	113,250	113,700	56.85%	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	450	113,250	113,700	56.85%	450	113,250	113,700	56.85%	-	-
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	80,900	119,100	200,000	100.00%	80,900	119,100	200,000	100.00%	-	-

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(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	7500	3.75%	0	7500	3.75%	0	0.00%
5	Sri Surendra Kumar Nahata	5000	2.50%	0	5000	2.50%	0	0.00%
6	Smt. Bimala Devi Nahata	7500	3.75%	0	7500	3.75%	0	0.00%
7	Smt. Indira Devi Nahata	11000	5.50%	0	11000	5.50%	0	0.00%
8	Sri Vikas Nahata	3000	1.50%	0	3000	1.50%	0	0.00%
9	Smt. Rashi 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	C. Surendra Trading & Investments Pvt. Ltd.	11000	5.50%	0	11000	5.50%	0	0.00%
12	S. Jitendra Trading & Investment Pvt. Ltd.	11000	5.50%	0	11000	5.50%	0	0.00%
13	Esjay Commerce Ltd.	7650	3.83%	0	7650	3.83%	0	0.00%
14	Punam Chand Daga	100	0.05%	0	100	0.05%	0	0.00%
15	Babulal Sethia	650	0.33%	0	650	0.33%	0	0.00%
16	Dhanni Chindalia	1300	0.65%	0	1300	0.65%	0	0.00%
	Total	86300	43.15%	0	86300	43.15%	0	0.00%

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0.00%		
	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			0	0.00%



(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%

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.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Jitendra Kumar Nahata				
	At the beginning of the year	7500	3.75%		
	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			7500	3.75%
2	Mr. Ramesh Kumar Bhandari				
	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)				
		Reason	Date		
		Transfer		0	0.00%
	At the end of the year			100	0.05%

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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	-	-	-	-	
Reduction	-	-	-	-	
Net Change	-	-	-	-	
Indebtedness at the end of the financial year					
i) Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	-	-	-	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	CFO			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				

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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 Ceiling as per the Act.				-

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

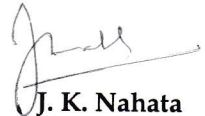
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CFO			
1	Gross Salary				
	(a) Salary as per provisions contained				-
	(b) Value of perquisites u/s 17(2) of				-
	(c) Profits in lieu of salary under				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	as % of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


VII

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			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
 (DIN: 00025488)


R. K. Bhandari
 (DIN: 00594484)



RANAY GOSWAMI & CO.

Company Law & Legal Consultant

STEPHEN HOUSE
Room No. 45A, 3rd Floor
4, B B D Bagh (E), Kolkata - 700 001

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31 March 2019

[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] and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

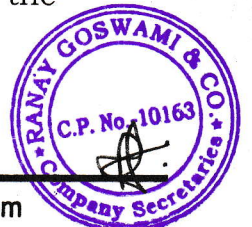
To,
The Members,
M/s Vikasjyoti Commerce Limited
8 Camac Street, Room No. 15,
1st Floor, Kolkata 700017,
West Bengal, India.

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2019 and made available to me according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder





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- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(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 ('the SEBI Act') :-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period).**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable to the Company during the Audit Period).**
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **(Not Applicable to the Company during the Audit Period).**
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999; **(Not Applicable to the Company during the Audit Period).**
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period).**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **(Not Applicable to the Company during the Audit Period).**





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- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998; **(Not Applicable to the Company during the Audit Period)**

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. (The Company has complied with the guidelines issued by ICSI)
- ii) As per information received from the management, the Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited has been generally complied with.

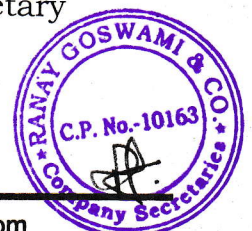
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above subject to the following observations:

1. The equity shares of the company are held in both Physical and Dematerialized Form.
2. The Equity Shares of the company are listed only with The Calcutta Stock Exchange Limited and the Company has not made any application for delisting of its equity shares during the financial year.

I further report that:

The compliance by the company of applicable financial laws such as Direct and Indirect Tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non- Executive and Independent Directors. The Company has appointed Shri Vivek Dugar as Chief Financial Officer (CFO) of the company. The company is yet to appoint Company Secretary during the financial year.





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Company Law & Legal Consultant

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Room No. 45A, 3rd Floor
4, B B D Bagh (E), Kolkata - 700 001**

Adequate Notices is given to all Directors to schedule the Board Meetings. The agenda and detailed notes on agenda are sent at-least 7 (seven) days in advance. As per the Minutes of the meetings duly *recorded and signed by the chairman, the decisions of the Board* were unanimous and no dissenting views have been recorded.

The Annual General Meeting for the financial year 31.03.2018 was held on 28th September 2018 for which Minutes were recorded.

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

I further report that during the Audit Period the company has not made any

- i. Public/Right/Preferential/Issue of Shares/debentures/sweat equity etc.
- ii. Redemption/Buyback of Securities.
- iii. Merger/Amalgamation/reconstruction etc.
- iv. Foreign Technical Collaborations.

Place: - Kolkata

Dated: 24th June, 2019

For. **Ranay Goswami & Co**
Company Secretaries



Ranay Goswami
ACS: 28317, C, P: 10163



RANAY GOSWAMI & CO.

Company Law & Legal Consultant

STEPHEN HOUSE
Room No. 45A, 3rd Floor
4, B B D Bagh (E), Kolkata - 700 001

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE "A" and forms as integral part of this report.

"ANNEXURE A"

To
The Members
M/s Vikasjyoti Commerce Limited
8 Camac Street, Room No. 15,
1st Floor, Kolkata 700017,
West Bengal, India.

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

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

Place: - Kolkata

Dated: 24th June, 2019

For. **Ranay Goswami & Co**
Company Secretaries



Ranay Goswami

Ranay Goswami
ACS: 28317, C, P: 10163

R. VENKATARAMA AIYAR & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of
VIKASJYOTI COMMERCE LIMITED

Opinion

We have audited the accompanying financial statements of **Vikasjyoti Commerce Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 ("Companies Act, 2013") Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and its cash flow for the year ended on that date.

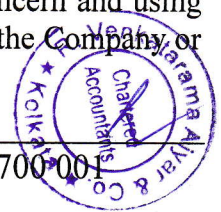
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules framed 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.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter 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.



R. VENKATARAMA AIYAR & CO.

CHARTERED ACCOUNTANTS

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

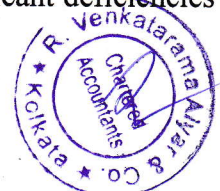
Auditor's Responsibility for the Financial Statements

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 Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



R. VENKATARAMA AIYAR & CO.

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 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, the Statement of Profit and Loss and 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 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act.
 - f) This report does not include reporting on the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such control as specified in clause (i) of sub-section (3) of section 143 of the Act as in our opinion, same is not applicable to the Company in view of the exemption granted by Ministry of Corporate Affairs, Government of India vide its Notification dated 13th June, 2017.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There 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

(P. CHAUDHURI)
PARTNER
M. No. 015945

Place: Kolkata
Date: 24th June, 2019



R. VENKATARAMA AIYAR & CO.

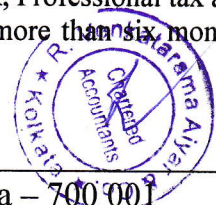
CHARTERED ACCOUNTANTS

Annexure "A" to Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

As per the annexure referred to in Independent Auditor's report to the members of **VIKASJYOTI COMMERCE LIMITED** on the financial statements for the year ended 31st March, 2019, 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.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property is held in the name of the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which:
- a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- c) There is no overdue amount remaining outstanding as at balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (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) According to the information and explanations given to us, in respect of statutory dues:
- (a) The company has generally been regular in depositing undisputed statutory dues, including Income tax, Service tax, Professional tax and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income-tax, Service tax, Professional tax and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.



R. VENKATARAMA AIYAR & CO.

CHARTERED ACCOUNTANTS

- (c) There are no dues of Income-tax, Service tax, Professional tax and other material statutory dues as on March 31, 2019 on account of disputes.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the CARO 2016 is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the CARO 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not made any payment of managerial remuneration.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the CARO 2016 is not applicable.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence reporting under clause 3(xv) of the CARO 2016 is not applicable.
- (xvi) The Company is required to be registered under section 45-I of the Reserve Bank of India Act, 1934 and obtain certificate of registration no B.05.00672 dated 06.03.1998 from Reserve Bank of India.

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

Place: Kolkata
Date: 24th June, 2019


**(P. CHAUDHURI)
PARTNER
M. No. 015945**



VIKASJYOTI COMMERCE LIMITED

Balance Sheet as at 31st March 2019

(Amount in ₹)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
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>	43,626,240.58	38,712,214.17
		<u>45,626,240.58</u>	<u>40,712,214.17</u>
(2) Non-Current Laibilities			
(a) Deferred Tax Liability		<u>75,137.00</u>	<u>51,363.00</u>
(3) Current liabilities			
(a) Other current liabilities	<u>2.3</u>	5,749,861.50	4,783,335.50
(b) Short-term provisions	<u>2.4</u>	3,169,654.00	3,150,867.00
		<u>8,919,515.50</u>	<u>7,934,202.50</u>
TOTAL		<u><u>54,620,893.08</u></u>	<u><u>48,697,779.67</u></u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	<u>2.5</u>		
(i) Tangible assets		5,819,487.20	6,291,086.20
(b) Non-current investments	<u>2.6</u>	885,077.46	934,553.46
(c) Other non-current assets	<u>2.7</u>	10,794.00	10,794.00
		<u>6,715,358.66</u>	<u>7,236,433.66</u>
(2) Current assets			
(a) Current Investments	<u>2.6</u>	7,041,442.35	-
(b) Inventories	<u>2.8</u>	2,350,500.00	2,254,500.00
(c) Trade receivables	<u>2.9</u>	284,416.00	556,650.00
(d) Cash and cash equivalents	<u>2.10</u>	792,508.40	1,227,072.34
(e) Short-term loans and advances	<u>2.11</u>	37,436,667.67	37,403,066.67
(f) Other Current Assets	<u>2.12</u>	-	20,057.00
		<u>47,905,534.42</u>	<u>41,461,346.01</u>
TOTAL		<u><u>54,620,893.08</u></u>	<u><u>48,697,779.67</u></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: 24.06.2019



For and on behalf of the Board

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

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

(V. Dugar)
V. Dugar
(Chief Financial Officer)

VIKASJYOTI COMMERCE LIMITED

Statement of Profit and Loss for the Year Ended 31st March 2019

(Amount in ₹)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
I. Revenue from operations	<u>2.13</u>	3,102,037.83	6,030,743.83
II. Other income	<u>2.14</u>	6,498,325.35	7,154,964.29
III. Total Revenue (I + II)		9,600,363.18	13,185,708.12
IV. Expenses:			
Changes in Inventories	<u>2.15</u>	(96,000.00)	(102,000.00)
Employee benefit expenses	<u>2.16</u>	1,061,688.00	778,548.00
Finance costs	<u>2.17</u>	-	2,969,824.00
Depreciation		230,354.00	318,041.00
Other expenses	<u>2.18</u>	1,997,067.77	1,992,292.29
Total expenses		3,193,109.77	5,956,705.29
V. Profit before tax (III- IV)		6,407,253.41	7,229,002.83
VI. Tax expense			
(1) Current tax		1,469,453.00	1,557,845.00
(2) Deferred Tax Liability		23,774.00	9,213.00
VII. Profit after tax (V - VI)		4,914,026.41	5,661,944.83
VIII. Exceptional Items		-	-
IX. Profit for the year (VII - IX)		4,914,026.41	5,661,944.83
X. Earnings per equity share			
(1) Basic		24.57	28.31
(2) Diluted		24.57	28.31
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

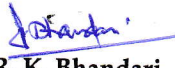
M. No. 015945

Place: Kolkata

Date: 24.06.2019

For and on behalf of the Board


H.K. Nahata
 (Managing Director)
 (DIN: 00025488)


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


V. Dugar

(Chief Financial Officer)

VIKASJYOTI COMMERCE LIMITED

Cash Flow Statement for the year ended 31st March, 2019

(Figures in ₹)

	31.03.2019	31.03.2018
A. Cash Flow from Operating Activities :		
Net Profit before tax and Extraordinary items	6,407,253.41	7,229,002.83
Adjustment for :		
Depreciation & Amortization Expenses	230,354.00	318,041.00
Contingent Provision against Standard Assets	(513.00)	(162,116.00)
Dividend Received	(93,481.00)	(78,785.00)
Interest paid	-	2,969,824.00
Security Deposit Forfeited	(3,368.00)	-
Profit on Sale of Investments	(281,442.35)	(1,327,834.29)
Profit on Sale of Fixed assets	(322,421.00)	(145,642.00)
Operating Profit before Working Capital Changes	5,936,382.06	8,802,490.54
Adjustments for :		
Change in Inventories	(96,000.00)	(102,000.00)
Change in Trade and Other Receivables	279,565.00	2,791,727.19
Change in Trade & Other Payables	966,526.00	1,274,007.95
Change in Short Term Money lending	(54,383.00)	62,039,891.00
Cash Generated from Operations	7,032,090.06	74,806,116.68
Interest paid	-	(2,969,824.00)
Direct Taxes paid	(1,588,600.00)	(1,466,095.00)
Direct Taxes Refund received	185,040.00	-
Cash Flow before extra ordinary items	5,628,530.06	70,370,197.68
Exceptional items	-	-
Net Cash generated from Operating activities	5,628,530.06	70,370,197.68
B. Cash Flow from Investing Activities :		
Sale of Fixed Assets	553,949.00	280,000.00
Purchase of Fixed Assets	-	(59,111.00)
Purchase of Investments	(9,510,524.00)	(40,016,400.00)
Sale of Investments	2,800,000.00	51,017,717.22
Dividend Received	93,481.00	78,785.00
Net Cash used in Investing activities	(6,063,094.00)	11,300,991.22
C. Cash Flow from Financing Activities :		
Short Term Borrowing	-	(86,498,201.00)
Net Cash used in Financing activities	-	(86,498,201.00)
Net increase/(decrease)in Cash and Cash Equivalents	(434,563.94)	(4,827,012.10)
Cash and Cash Equivalents - Opening Balance	1,227,072.34	6,054,084.44
Cash and Cash Equivalents - Closing Balance	792,508.40	1,227,072.34
	(434,563.94)	(4,827,012.10)

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

J. K. Nahata
(Managing Director)

(DIN: 00025488)

R. K. Bhandari

R. K. Bhandari
(Director)

(DIN: 00594484)

Place: Kolkata

Date: 24.06.2019

V. Dugar

V. Dugar

(Chief Financial Officer)

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 and based on useful life as prescribed in Schedule II of the Companies Act, 2013.

Depreciation has not been provided on fixed assets which have been 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

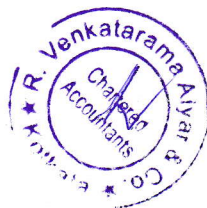
(P. Chaudhuri)

Partner


M. No. 015945

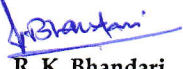
Place: Kolkata


Date: 24.06.2019



For and on behalf of the Board


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


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


V. Dugar
(Chief Financial Officer)

VIKASJYOTI COMMERCE LIMITED

Note 2 - Notes on accounts

Amount in ₹

Note 2.1

SHARE CAPITAL

Particulars	31.03.2019	31.03.2018
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	31.03.2019		31.03.2018	
	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	31.03.2019		31.03.2018	
	No.	%	No.	%
Indira Devi Nahata	11,000	5.50	11,000	5.50
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
Keshari Chand Bengani	10,500	5.25	10,500	5.25

Note 2.2

Reserve and Surplus

Particulars	31.03.2019	31.03.2018
Special Reserve (RBI)		
Balance as per the last financial statement	7,620,000.00	6,480,000.00
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	985,000.00	1,140,000.00
Closing Balance	8,605,000.00	7,620,000.00
General reserve		
Balance as per the last financial statement	30,800,000.00	26,200,000.00
Add: Amount transferred from surplus balance in the statement of profit and loss	3,700,000.00	4,600,000.00
Closing Balance	34,500,000.00	30,800,000.00
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statement	292,214.17	370,269.34
Profit for the year	4,914,026.41	5,661,944.83
Less: Transferred to General Reserve	(3,700,000.00)	(4,600,000.00)
Less: Transferred to Special Reserve (RBI)	(985,000.00)	(1,140,000.00)
Net surplus in the statement of profit and loss	521,240.58	292,214.17
Total Reserves and Surplus	43,626,240.58	38,712,214.17



Note 2.3		
Other Current Liabilities		
Particulars	31.03.2019	31.03.2018
Statutory Liabilities	73,398.00	358,741.00
Advances Received	1,937,600.00	687,083.00
Deposits	3,469,316.00	3,439,316.00
Liabilities for expenses	269,547.50	298,195.50
Total	5,749,861.50	4,783,335.50

Note 2.4		
Short Term Provisions		
Particulars	31.03.2019	31.03.2018
Contingent Provision against Standard Assets	84,777.00	85,290.00
Provision for Taxation	3,084,877.00	3,065,577.00
Total	3,169,654.00	3,150,867.00

Note 2.7		
Other Non-Current Assets		
Particulars	31.03.2019	31.03.2018
Security Deposits	10,794.00	10,794.00
Total	10,794.00	10,794.00

Note 2.9		
Trade Receivables		
Particulars	31.03.2019	31.03.2018
From Parties	₹ 284,416.00	₹ 556,650.00
Total	284,416.00	556,650.00

Note 2.10		
Cash and Cash Equivalents		
Particulars	31.03.2019	31.03.2018
Balances with banks	649,729.62	1,137,611.56
Cash in hand	142,778.78	89,460.78
Total	792,508.40	1,227,072.34

Note 2.11		
Short Term Loans & Advances		
Particulars	31.03.2019	31.03.2018
Loans (Unsecured, Considered Good) - including Interest thereon	33,527,526.00	33,473,143.00
Advances (Recoverable in cash or in kind or for value to be received)	88,250.00	75,524.00
With Income Tax Authorities	3,820,891.67	3,854,399.67
Total	37,436,667.67	37,403,066.67

Note 2.12		
Other Current Assets		
Particulars	31.03.2019	31.03.2018
CGST, SGST & IGST Credit	-	20,057.00
Total	-	20,057.00

Note 2.13		
Revenue From Operations		
Particulars	31.03.2019	31.03.2018
Interest(Gross)	₹ 3,102,037.83	₹ 6,030,743.83
(TDS ₹ 3,08,919/-, Previous Year ₹ 6,03,064/-)		
Revenue from Operations	3,102,037.83	6,030,743.83

Note 2.14		
Other Income		
Particulars	31.03.2019	31.03.2018
	₹	₹
Dividend (Gross)	93,481.00	78,785.00
Gain on Sale of Investments in Shares	240,000.00	802,370.57
Profit on Redemption of Mutual Fund	41,442.35	525,463.72
Profit on Sale of Fixed Assets	322,421.00	145,642.00
Rent Received	637,950.00	410,000.00
Amenities, Maintenance & Service Charges Received (TDS ₹ 4,23,002/-, Previous Year ₹ 3,65,131/-)	5,159,150.00	5,030,587.00
Miscellaneous Income	3,368.00	-
Contingent Provision against Standard Assets (RBI) - written back	513.00	162,116.00
TOTAL	6,498,325.35	7,154,964.29

Note 2.15		
Increase/(Decrease) in Inventory		
Particulars	31.03.2019	31.03.2018
	₹	₹
Inventories at the end of the year	2,350,500.00	2,254,500.00
Less: Inventories at the beginning of the year	2,254,500.00	2,152,500.00
TOTAL	(96,000.00)	(102,000.00)

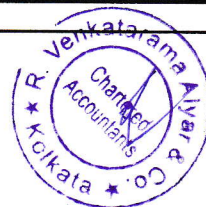
Note 2.16		
Employee Benefit Expenses		
Particulars	31.03.2019	31.03.2018
	₹	₹
Salary and Bonus*	1,061,688.00	778,548.00
TOTAL	1,061,688.00	778,548.00

* includes ₹7,00,000/- paid to Smt. Suryakanta Nahata (Spouse of Sri Jitendra Kumar Nahata, Managing Director)

Note 2.17		
Finance Costs		
Particulars	31.03.2019	31.03.2018
	₹	₹
Interest expense	-	2,969,824.00
TOTAL	-	2,969,824.00

Note 2.18		
Other Expenses		
Particulars	31.03.2019	31.03.2018
	₹	₹
Rent Paid (to related parties)	480,000.00	480,000.00
Rates and taxes	44,900.00	72,498.00
Security Transaction Tax	-	3,497.00
Travelling & Conveyance Expenses	23,827.00	41,153.00
Listing Fees	27,250.00	28,750.00
Electric Charges & Maintenance	95,089.00	85,676.00
Maintenance Charges	1,090,795.66	1,102,907.80
Payment to Auditors (Refer Note 2.19)	11,000.00	14,000.00
Miscellaneous Expenses	224,206.11	163,810.49
TOTAL	1,997,067.77	1,992,292.29

Note 2.19		
Payments to the auditor		
Particulars	31.03.2019	31.03.2018
	₹	₹
Audit Fees, -For Audit	8,000	8,000.00
-For Tax Audit	-	3,000.00
-For Certification Work	3,000	3,000.00
TOTAL	11,000.00	14,000.00



Note 2.20

Segmental Reporting: There are no reportable segments.

Note 2.21**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. Suryakanta Nahata	-	700,000.00
	480,000.00	700,000.00

Note 2.22

Earning per Share as computed in accordance with AS 20:	2018-19	2017-18
i) Net Profit after Tax	4,914,026	5,661,945
ii) Number of Equity Share of ₹ 10/-each	200,000	200,000
iii) Basic and Diluted Earning per Share (₹)	24.57	28.31

Note 2.23

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.

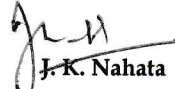
Signed in terms of our report of even date
For R. VENKATARAMA AIYAR & CO.
Chartered Accountants
F. Reg. No. 301035E

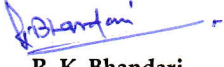
For and on behalf of the Board


(P. Chaudhuri)
Partner
M. No. 015945



Place: Kolkata
Date: 24.06.2019


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


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


V. Dugar
(Chief Financial Officer)

VIKASJYOTI COMMERCE LIMITED

Note 2.5

DETAILS OF TANGIBLE FIXED ASSETS

Name of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost as on 31.03.2018 (₹)	Addition during the year (₹)	Sale/ Disposal during year (₹)	Cost as on 31.03.2019 (₹)	Up to 31.03.2018 (₹)	For the year (₹)	Up to 31.03.2019 (₹)	As at 31.03.2019 (₹)	As at 31.03.2018 (₹)
Office Building	3,301,656	-	-	3,301,656	1,398,579	16,535	1,415,114	1,886,542	1,903,077
Office at Kolkata Building	457,522	-	-	457,522	230,285	13,883	244,168	213,354	227,237
Air-Conditioner	1,397,081	-	-	1,397,081	-	-	-	1,397,081	1,397,081
Air Purifier	591,530	-	-	591,530	498,100	39,662	537,762	53,768	93,430
Refrigerator	17,124	-	-	17,124	3,464	2,475	5,939	11,185	13,660
Transformer	15,580	-	-	15,580	14,766	409	15,175	405	814
Furniture	108,414	-	-	108,414	108,054	-	108,054	360	360
Computer & Printer	677,102	-	-	677,102	543,162	36,583	579,745	97,357	133,940
Electric & Office Appliances	324,185	-	-	324,185	317,335	3,112	320,447	3,738	6,850
Mobile & Telephone	90,518	-	-	90,518	86,289	228	86,517	4,001	4,229
D. G. Set	82,011	-	-	82,011	54,423	11,771	66,194	15,817	27,588
Panel Board	925,725	-	11,717	914,008	530,159	70,769	600,928	313,080	395,566
Pump	280,282	-	-	280,282	121,469	28,760	150,229	130,053	158,813
Land	28,000	-	-	28,000	12,730	2,766	15,496	12,504	15,270
Electrification	1,895,504	-	229,528	1,665,976	-	-	-	1,665,976	1,895,504
TOTAL	10,261,500	-	241,245	10,020,255	3,970,414	230,354	4,200,768	5,819,487	6,291,086
Previous year	10,336,747	59,111	134,358	10,261,500	3,652,373	318,041	3,970,414	6,291,086	6,684,374

Signed in terms of our report of even date.

For R. VENKATARAMA AIYAR & CO.

Chartered Accountants

F. Reg. No. 301035E

(Signature)

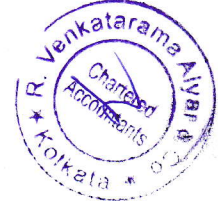
(P. Chaudhuri)

Partner

M. No. 015945

Place: Kolkata

Date: 24.06.2019



For and on behalf of the Board

(Signature)

J. K. Nahata

(Managing Director)

(DIN: 00025488)

(Signature)

R. K. Bhandari

(Director)

(DIN: 00594484)

(Signature)

V. Dugar

(Chief Financial Officer)

CIN : L51909WB1983PLC036589

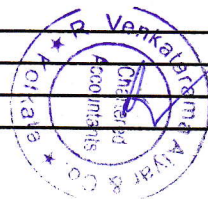
Vikasjyoti Commerce Ltd.

VIKASJYOTI COMMERCE LIMITED

Note - 2.6

Non- Current Investments

Name of Body Corporate	Face	Quantity	Quantity	Closing Balance	
	Value			As on 31.03.18	Value (₹)
	(₹)	As on 31.03.18	As on 31.03.19	As on 31.03.18	As on 31.03.19
Fully paid - Equity Shares - Quoted					
Aditya Birla Capital Ltd.		210	210	74.76	74.76
Bata India Ltd.	5	300	300	8,100.00	8,100.00
Bindal Agro Ltd.(Oswal Greentech Ltd.)	10	50	50	185.00	185.00
Dhar Cement Ltd.	10	42	42	42.00	42.00
Esjay Commerce Ltd.	10	18,975	18,975	101,549.00	101,549.00
Grasim Industries Ltd.	2	150	150	1,325.24	1,325.24
Hindustan Petroleum Corporation Ltd.	10	900	900	70,318.16	70,318.16
ITC Ltd.	1	2,835	2,835	35,919.00	35,919.00
Indian Hotels Company Ltd.	1	1,200	1,200	33,735.00	33,735.00
JITF Infralogistics Ltd.	2	120	120	-	-
Larsen & Toubro Ltd.	2	900	900	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
NTPC Ltd.	10	100	120	6,200.00	6,200.00
Oil and Natural Gas Corporation Ltd.	5	1,212	1,212	194,511.06	194,511.06
PNB Housing Finance Ltd.	10	19	19	14,725.00	14,725.00
RDB Realty & Infrastructure Ltd.-Bonus	10	200	200	-	-
Raymonds Ltd.	10	100	100	5,865.00	5,865.00
SKP Securities Ltd.	10	100	100	500.00	500.00
State Bank of India - New F.V. Rs.1/-	1	670	670	32,030.00	32,030.00
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
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
Ultratech Cement Ltd.	10	48	48	5,816.00	5,816.00
Sub-Total - A				669,955.97	669,955.97
Debentures					
NTPC Ltd.	12.5	100	100	-	-
Western India Sugar & Chem Indust. Ltd	50	20	20	1,000.00	1,000.00
Woolworth (India) Ltd.	50	36	36	1,800.00	1,800.00
Sub-Total - B				2,800.00	2,800.00
Fully Paid up Equity Shares - Unquoted					
Aeran Commercial Co. Ltd.	10	7,200	7,200	72,000.00	72,000.00
Onrush Building Maintenance Pvt. Ltd.	1	-	524	-	524.00
Plaspick Enterprises (India) Pvt. Ltd.	10	20,000	20,000	40,000.00	40,000.00
Prakash Towers Pvt. Ltd.	10	30,000	-	60,000.00	-
Pranpack Pvt. Ltd.	10	10,000	10,000	20,000.00	20,000.00
Shree Absolutely Travels Pvt. Ltd.		-	5,000	-	10,000.00
Sterlite Power Transmission Ltd.	2	600	600	69,797.49	69,797.49
Sub-Total - C				261,797.49	212,321.49
TOTAL - A+B+C				934,553.46	885,077.46



CIN : L51909WB1983PLC036589

Vikasjoti Commerce Ltd.

Current Investments

Units of Mutual Funds

BSL Savings Fund - Growth	-	19,948.842	-	7,041,442.35
Total				7,041,442.35

Market Value of Quoted and Mutual Fund Investments (₹)1,32,66,469/-

Signed in terms of our report of even date

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

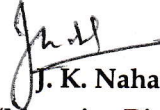



(P. Chaudhuri)
Partner
M. No. 015945




Place: Kolkata
Date: 24.06.2019

For and on behalf of the Board


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


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


V. Dugar
(Chief Financial Officer)

VIKASJYOTI COMMERCE LIMITED

Note - 2.8

Inventories - Shares and Securities

Equity Shares Fully Paid up in	Face		Closing Balance		
	Value (₹)	Quantity As on 31.03.18	Quantity As on 31.03.19	Value (₹) As on 31.03.18	Value (₹) As on 31.03.19
UNQUOTED					
Remco Granite Ltd.	10	150,000	150,000	2,254,500.00	2,350,500.00
Total		150,000	150,000	2,254,500.00	2,350,500.00

Value of Closing Stock at Cost: ₹ 150,000

Value of Closing Stock at Market/Book Value*: ₹ 2,350,500

* 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



Place: Kolkata
Date: 24.06.2019

For and on behalf of the Board

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

(V. Dugar)
V. Dugar
(Chief Financial Officer)

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 ₹)

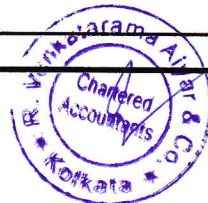
Particulars		
LIABILITIES SIDE:	Amount outstanding as at 31st March, 2019	Amount Overdue as at 31st March, 2019
1 Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
: Unsecured (other than falling within the meaning of public deposit)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Cash Credit from Banks	-	-
ASSETS SIDE:		Amount Outstanding As at 31st March, 2019
2 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		-
(b) Unsecured		33,527,526
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	7,041,442
(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	669,956
(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	212,321
(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	-	33,527,526	33,527,526
Total	-	33,527,526	33,527,526


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	15,835,094	10,277,020
Total	15,835,094	10,277,020



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

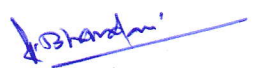
For and on behalf of the Board



(P. Chaudhuri)
Partner
M. No. 015945



Place: Kolkata
Date: 24.06.2019


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


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


V. Dugar
(Chief Financial Officer)