

# VIKASJYOTI COMMERCE LIMITED

REGD. OFFICE : 'VIKAS', 1, DR. U. N. BRAHMACHARI STREET, KOLKATA - 700 016  
Phone : 91-33-2282 8283, E-mail : clsk\_1234@yahoo.in

09.10.2013

To,  
The Secretary  
The Calcutta Stock Exchange Assn. Ltd.  
7, Lyons Range  
Kolkata - 700001

Re: Submission of 6(Six) copies of Statutory and Annual Report for year ended 31.03.2013.

Dear Sir,

We are enclosing herewith 6(Six) copies of Statutory and Annual Report for year ended 31.03.2013 for your information and record.


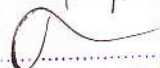
Please acknowledge the same on the duplicate copy of this letter.

Thanking you,

Yours faithfully,  
For **Vikasjyoti Commerce Limited**

  
Director

Encl: As above

	The Calcutta Stock Exchange Limited	
	Liability Department	
	Received	
	Content not verified	
	Sl. No. 195	Dated 10/10/13
Signature 		

## FORM A

(Format of covering letter of the annual audit report to be filed with the Stock Exchanges)

1.	Name of the Company	Vikasjyoti Commerce Ltd
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2013
3.	Type of Audit Observation	Unqualified
4.	Frequency of observation	From 01.04.2012 to 31.03.2013
5.	To be signed by – <ul style="list-style-type: none"> <li>• CEO/Managing Director</li> <li>• CFO</li> <li>✓ Auditor of the Company</li> <li>• Audit Committee Chairman</li> </ul>	<p style="text-align: center;"><b>VIKASJYOTI COMMERCE LIMITED</b></p> <p style="text-align: right;"><i>R. Bhandari</i> <b>Director</b></p> <p style="text-align: center;">For R. Venkatarama Aiyar &amp; CO Chartered Accountants Registration No. 301035E</p> <p style="text-align: center;"><i>M. A. Chaudhuri</i> Partner M. No. 15945</p> <p style="text-align: right;">11/10/2013</p>

# **REPORTS & ACCOUNTS**

**For the year ended 31st March,  
2013**

***Vikasjyoti Commerce Limited***



# VIKASJYOTI COMMERCE LIMITED

Regd. Office : 1, DR. U. N. BRAHMACHARI STREET, KOLKATA-700 016

## NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **VIKASJYOTI COMMERCE LIMITED** will be held at the Registered Office of the Company on Saturday, the 28th day of September, 2013 at 11.00 A.M. to transact the following business :

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Accounts and Balance Sheet and the reports of the Directors and Auditors for the year ended 31st March, 2013.
2. To elect Director in place of Sri Jitendra Kumar Nahata who retires by rotation and offers himself for re-appointment.
3. To elect Director in place of Sri Babulal Sethia who retires by rotation and offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration for the year ending 31st March, 2014.
5. To appoint Company Secretaries and to fix their remuneration for the year ending 31st March, 2014.

### **SPECIAL BUSINESS**

To consider and if thought fit to pass with or without modification, the following resolutions as Ordinary Resolutions :

6. "RESOLVED THAT pursuant to the provisions of section 257 and all other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 1956, Sri Ramesh Kumar Bhandari, who was appointed as Additional Director in the meeting of the Board of Directors held on 05.10.2012 and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."
7. "RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for borrowing by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of ₹ 50 crores."

By order of the Board

For **VIKASJYOTI COMMERCE LIMITED**

**J. K. Nahata**

Director

Place : Kolkata

Dated : 02.09.2013

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member.
2. An instrument appointing a proxy shall be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting of the company.
3. The register of members and share transfer book of the company will be closed from 23rd September, 2012 to 28th September, 2013, both days inclusive.

---

**Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**

**Item No. 6 :**

Sri Ramesh Kumar Bhandari was appointed as an Additional Director of the Company with effect from 05.10.2012 pursuant to the Articles of Association of the Company. Under Section 260 of the Companies Act, 1956 the above Additional Director ceases to hold the office at the Annual General Meeting. Due notice u/s 257 of the Companies Act, 1956 has been received from a member of the Company proposing his appointment as Director of the Company. His period of office will be liable to determination of director liable to retire by rotation. The board has received consent from Sri Ramesh Kumar Bhandari to act as director if appointed. The board considers that having regard to his experience in the field of financing, it is in the interest of the Company to appoint Sri Ramesh Kumar Bhandari as Director of the Company and accordingly board commend the resolution for shareholders approval.

None of the Directors, save and except Sri Ramesh Kumar Bhandari are interested in the above resolution.

**Item No. 7 :**

Under Section 293 (1) (d) of the Act, the Board of Directors of a Company cannot, except with the consent of the Company in general meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose. Taking into consideration, the requirements of the funds to carry on business activities by the Company, the consent of the shareholders is sought in accordance with the provisions of Section 293 (1) (d) of the Act, to enable the directors to borrow monies to the extent of '50 crores. This resolution is to obtain the consent of the shareholders for this purpose.

None of the Directors of the Company may be deemed to be concerned or interested in the resolution except to the extent of their shareholding, if any.

By order of the Board  
For **VIKASJYOTI COMMERCE LIMITED**

**J. K. Nahata**  
Director

Place : Kolkata

Dated : 02.09.2013



# VIKASJYOTI COMMERCE LIMITED

Regd. Office : 1, DR. U. N. BRAHMACHARI STREET, KOLKATA-700 016

## DIRECTORS REPORT TO THE MEMBERS

The Directors have pleasure in submitting their report with the Audited Statement of Accounts of the Company for the year ended 31st March, 2013.

### OPERATING RESULTS

Profit before Taxation		₹ 26,61,345.01
Tax Expenses :		
Current Tax	₹ 7,38,434.00	
Deferred Tax Liability	₹ 36,297.00	₹ 7,74,731.00
Profit after Tax		₹ 18,86,614.01
Exceptional Items		₹ 1,64,140.00
Profit for the Year		₹ 17,22,474.01

### Appropriations

Surplus available for Appropriations :

Profit after Tax	₹ 18,86,614.01
Balance b/f from last year	₹ 54,813.34
	₹ 19,41,427.35

Transferred to General Reserve	₹ 14,00,000.00
Transferred to Special Reserve (RBI)	₹ 3,80,000.00
Balance carried to next year	₹ 1,61,427.35
	₹ 19,41,427.35

### DIVIDEND :

Your Directors do not recommend any Dividend for the year under review.

### DIRECTORS :

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

The Board appointed Sri Ramesh Kumar Bhandari as Director with effect from 05.10.2012 upto the forthcoming Annual General Meeting. Sri Ramesh Kumar Bhandari retires and offers himself for re-appointment. Due notice u/s 257 of the Companies Act, 1956 has been received from a member of the Company proposing his appointment as Director of the Company.

### LISTING REQUIREMENTS :

The Company's shares are listed with the The Calcutta Stock Exchange Association Ltd. and Annual Listing fee for the year 2013-14 has been paid. 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.

**DIRECTORS RESPONSIBILITY STATEMENT :**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that :

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards read with requirements set out under Revised Schedule VI to the Companies Act, 1956, have been followed and there has been no material departures from the same.
- b) appropriate accounting policies have been selected and applied consistently and judgements and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and the Profits of the Company for the financial year ended 31st March, 2013.
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual accounts have been prepared on a going concern basis.

**COMPLIANCE CERTIFICATE :**

The Company has obtained Compliance Certificate pursuant to provision of Section 383A of the Companies Act, 1956 from M/s A. K. Gulgulia & Co., practicing Company Secretaries, which forms part of this Report under Annexure 'A'.

**AUDITORS :**

M/s. R. Venkatarama Aiyar & Co., Chartered Accountants retire and are eligible for re-appointment.

**COMPANY SECRETARIES :**

M/s A. K. Gulgulia & Co., Company Secretaries, retire and are eligible for re-appointment.

**PUBLIC DEPOSITS :**

During the year under review, the Company has not accepted any public deposits as defined under section 58A of the Companies Act, 1956.

**PARTICULARS REGARDING FOREIGN EXCHANGE EARNING AND OUTGO, CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :**

Information pursuant to Foreign Exchange, Conservation of Energy and Technology Absorption as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Board of Directors) Rules, 1988 is not applicable to the Company.

**PARTICULARS OF EMPLOYEES :**

No Employee employed throughout the year under report, was in receipt of remuneration to be covered under Section 217(2)(A) of the Companies Act, 1956.

Place : Kolkata  
Dated : 30.05.2013

*By Order of the Board*  
**VIKASJYOTI COMMERCE LIMITED**  
**J. K. Nahata**  
**S. Nahata**  
*Directors*



# VIKASJYOTI COMMERCE LIMITED

ANNEXURE TO THE DIRECTORS REPORT - ANNEXURE "A"

**A. K. GULGULIA & CO.**

COMPANY SECRETARIES

7A, Bentinck Street, 4th Floor  
Room No. 401, Kolkata - 700 001

FORM (SEE RULE 3)  
Compliance Certificate

Co. No. : 21 - 036589  
Auth. / Cap. : 25.00 Lac

To  
The Members,  
VIKASJYOTI COMMERCE LIMITED  
1, DR. U. N. BRAHMACHARI STREET  
KOLKATA - 700 016

We have examined the registers, records, books and papers of M/s. VIKASJYOTI COMMERCE LIMITED ("the Company") as required to be maintained under the Companies Act, 1956, ("the Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2013**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the Rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being a Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 7 (Seven) times on 30th April, 2012, 4th July, 2012, 31st July, 2012, 3rd September, 2012, 5th October, 2012, 15th November, 2012 and 11th February, 2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 24th September, 2012 to 29th September, 2012 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 29th September, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within purview of provisions of section 297 of the Act, as no such contracts were made during the financial year.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. The Company has obtained necessary approvals from the Board of Directors, Members and previous approvals of Central Government pursuant to section 314 of the Act wherever applicable.



## VIKASJYOTI COMMERCE LIMITED

12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has
  - (i) not made any allotment/transfer/transmission of securities during the financial year.
  - (ii) not deposited any amount in separate bank account as no dividend was declared during the financial year.
  - (iii) not posted any warrant to any member of the Company as no dividend was declared during the year.
  - (iv) not transferred any amount since there is no amount in unpaid dividend account, no application money due for refund, no matured deposits, no matured debentures nor any interest accrued thereon which have remained unclaimed or unpaid for a period of seven years, which need to be transferred to Investor Education and Protection Fund.
  - (v) duly complied with the applicable requirements of Section 217 of the Act in respect of last year.
14. The board of directors of the Company is duly constituted and the resignation and appointment of directors, additional directors and alternate directors to fill casual vacancies have been duly made.
15. The Company has not appointed any Managing Director/ Whole-time Director/ Manager during the financial year.
16. The Company has not appointed sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/Companies to the board of directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares/debentures/other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares/debentures, hence question of redemption does not arise.
22. There was no transaction necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loan falling within the purview of section 58A read with Companies (Acceptance of Deposit) Rules, 1975 during the financial year.
24. The amount borrowed by the Company from parties during the financial year ending 31st March, 2013 are within its borrowing limits of the Company and that necessary resolutions u/s. 293 (1) (d) of the Act has been passed in duly convened Annul/Extra Ordinary General Meetings in earlier years.
25. The Company has made loans, investments to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. However the Company has not given guarantees or provided securities to other bodies corporate and consequently no entries have been made in this regard in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum during the year under scrutiny with respect to situation of the Company's Registered Office from one state to another.
27. The Company has not altered the provisions of the Memorandum during the year under scrutiny with respect to objects of the Company.

# VIKASJYOTI COMMERCE LIMITED

28. The Company has not altered the provisions of the Memorandum during the year under scrutiny with respect to the Name of the Company.
29. The Company has not altered the provisions of the Memorandum during the year under scrutiny with respect to Share Capital of the Company.
30. The Company has not altered Articles of Association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the under certification.
33. The Company has not constituted any Provident Fund for employees and as such provision of section 418 of the Act is not applicable to the Company.

**For A. K. Gulgulia & Company**  
Company Secretaries  
A. K. GULGULIA  
(Proprietor)  
C.P. No. : 4203

Place : Kolkata  
Dated : 30.05.2013

## ANNEXURE - A

### **Registers as maintained by the Company :**

1. Register of Member u/s. 150.
2. Register of Transfer u/s. 108.
3. Register of Directors, etc. u/s. 303.
4. Register of Director's holding u/s. 307.
5. Register of Companies & Firms in which Directors are interested u/s. 301.
6. Fixed Assets Register u/s. 209.
7. Minutes of Board Meeting u/s. 193.
8. Minutes of General Meeting u/s. 193.
9. Books of Accounts u/s. 209.
10. Register of Charges u/s. 143.
11. Register of Investments u/s. 372.

## ANNEXURE - B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2013 :

1. Form No. 23AC and 23ACA with Balance Sheet as at 31.03.2012 u/s.220 of the Act for A.G.M. held on 29.09.2012 was filed on 18.11.2012 within time.
2. Form No. 66 with Compliance Certificate u/s. 383A of the Act for the year ended 31.03.2012 for A. G. M. held on 29.09.2012 was filed on 28.10.2012 within time.
3. Form No. 20B with Annual Return u/s.159 of the Act for the A.G.M. held on 29.09.2012 was filed on 28.11.2012 within time.
4. Form No. 32 u/s. 303(2) of the Act for changes in board on 04.07.2012 and 05.10.2012 were filed on 09.07.2012 and 11.10.2012 within time respectively.



## **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, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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.

#### **Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013 ;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by the Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008, we enclose in the Annexure II, a statement on the matters specified in the Para 3 and 4 of the said order.
3. As required by section 227(3) of the Act, we report that :
- a) we have 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 appears from our examination of those books;
  - c) the Balance Sheet, 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **R. VENKATARAMA AIYAR & CO.**  
*Chartered Accountants*  
*F. Reg. No. 301035E*  
*(P. Chaudhuri)*  
**Partner**  
**M. No. 015945**

Place : Kolkata  
Dated : 30.05.2012

## ANNEXURE "I" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of Our Report of even date.)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that :

- 1.
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - (c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
- 2.
  - (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.



- (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. In respect of the loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956 :
- (a) The Company has given loan to one such party. The balance outstanding from that party at the year end was ₹12,56,675/- and the maximum amount outstanding at any time during the year was ₹ 46,50,000/-.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account, the rate of interest and other terms and conditions of the loans given by the Company are not prima facie prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- b) As per information & explanations given to us and in our opinion, the transactions entered into by the company with parties covered u/s 301 of the Act do not exceed ₹ 5 lacs in the current financial year.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act is not applicable to the Company.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.



10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not taken any loan from financial institutions and banks and hence the question of default in the repayment does not arise.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no material fraud on or by the Company has been noticed or reported during the year.

#### **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. 05.00672 dated 06.03.1998 from Reserve Bank of India.
2. The Board of Directors of the Company has passed a resolution in a meeting, that the Company would not accept any deposit from the public in future without Reserve Bank of India's prior approval.
3. The Company has not accepted any public deposit during the year under review.
4. The Company has complied with the prudential norms on Income recognition, accounting standards, assets classification provision for bad & doubtful debts as applicable to it.

**For R. VENKATARAMA AIYAR & CO.**

*Chartered Accountants*

*F. Reg. No. 301035E*

*(P. Chaudhuri)*

**Partner**

**M. No. 015945**

Place : Kolkata

Dated : 30.05.2013



# VIKASJYOTI COMMERCE LIMITED

## Balance Sheet as at 31st March, 2013

		(Amount in ₹)	
Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	2.1	2,000,000.00	2,000,000.00
(b) Reserves and surplus	2.2	15,511,427.35	13,624,813.34
		<u>17,511,427.35</u>	<u>15,624,813.34</u>
<b>(2) Non-Current Liabilities</b>			
(a) Deferred Tax Liability		<u>202,447.00</u>	<u>166,150.00</u>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	2.3	—	4,412,719.00
(b) Other current liabilities	2.4	2,854,590.50	597,343.50
(c) Short-term provisions	2.5	1,743,605.00	1,009,554.00
		<u>4,598,195.50</u>	<u>6,019,616.50</u>
<b>TOTAL</b>		<u>22,312,069.85</u>	<u>21,810,579.84</u>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed assets			
(i) Tangible assets	2.6	5,400,998.00	4,765,621.00
(ii) Capital Work - in - Progress	2.6	1,433,255.20	1,041,449.78
(b) Non-current investments	2.7	4,256,456.80	4,221,424.87
(c) Other non-current assets	2.8	10,794.00	10,794.00
		<u>11,101,504.00</u>	<u>10,039,289.65</u>
<b>(2) Current Assets</b>			
(a) Inventories	2.9	1,849,500.00	1,743,000.00
(b) Cash and cash equivalents	2.10	208,933.20	88,927.54
(c) Short-term loans and advances	2.11	9,152,132.65	9,939,362.65
		<u>11,210,565.85</u>	<u>11,771,290.19</u>
<b>TOTAL</b>		<u>22,312,069.85</u>	<u>21,810,579.84</u>
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

For and on behalf of the Board

J. K. Nahata

S. Nahata

Directors

Place : Kolkata

Dated : 30.05.2013

# VIKASJYOTI COMMERCE LIMITED

## Statement of Profit and Loss for the year ended 31st March, 2013

		(Amount in ₹)	
Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
I. Revenue from operations	2.12	1,057,972.00	682,624.00
II. Other income	2.13	4,947,684.90	6,208,805.94
<b>III. Total Revenue (I + II)</b>		<b>6,005,656.90</b>	<b>6,891,429.94</b>
<b>IV. Expenses :</b>			
Changes in Inventories	2.14	(106,500.00)	-
Employee benefit expenses	2.15	479,314.00	407,386.00
Finance costs	2.16	292,464.00	413,753.00
Depreciation		170,978.00	133,242.00
Other expenses	2.17	2,508,055.89	957,488.57
<b>Total Expenses</b>		<b>3,344,311.89</b>	<b>1,911,869.57</b>
<b>V. Profit Before Tax (III- IV)</b>		<b>2,661,345.01</b>	<b>4,979,560.37</b>
<b>VI. Tax Expense</b>			
(1) Current tax		738,434.00	930,940.00
(2) Deferred Tax Liability		36,297.00	115.00
<b>VII. Profit After Tax (V - VI)</b>		<b>1,886,614.01</b>	<b>4,048,505.37</b>
<b>VIII. Exceptional Items</b>	2.19	<b>164,140.00</b>	<b>3,964,000.00</b>
<b>IX. Profit For The Year (VII - IX)</b>		<b>1,722,474.01</b>	<b>84,505.37</b>
<b>X. Earnings Per Equity Share</b>			
(1) Basic		8.61	0.42
(2) Diluted		8.61	0.42

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

For and on behalf of the Board

J. K. Nahata

S. Nahata

Directors

Place : Kolkata

Dated : 30.05.2013



# VIKASJYOTI COMMERCE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	(Figures in ₹)	
	31.03.2013	31.03.2012
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before tax and Extraordinary items	2,661,345.01	4,979,560.37
Adjustment for :		
Depreciation & Amortization Expenses	170,978.00	133,242.00
Contingent Provision against Standard Assets	(4,383.00)	21,035.00
Dividend Received	(96,504.60)	(94,018.00)
Interest paid	292,464.00	413,753.00
Profit on Sale of Investments	(4,960.30)	(25,002.53)
<b>Operating Profit before Working Capital Changes</b>	<b>3,018,939.11</b>	<b>5,428,569.84</b>
Adjustments for :		
Change in Inventories	(106,500.00)	-
Change in Trade and Other Receivables	(798.00)	8,600,996.59
Change in Trade & Other Payables	2,257,247.00	(668,983.00)
Change in Short Term Money lending	1,753,020.00	(6,305,575.00)
<b>Cash Generated from Operations</b>	<b>6,921,908.11</b>	<b>7,055,008.43</b>
Interest paid	(292,464.00)	(413,753.00)
Direct Taxes paid	(964,992.00)	(736,499.00)
Direct Taxes Refund received	-	167,793.00
<b>Cash Flow before extra ordinary items</b>	<b>5,664,452.11</b>	<b>6,072,549.43</b>
Exceptional items	(164,140.00)	(3,964,000.00)
<b>Net Cash generated from Operating activities</b>	<b>5,500,312.11</b>	<b>2,108,549.43</b>
<b>B. Cash Flow from Investing Activities :</b>		
Sale of Fixed Assets	350,000.00	6,200,000.00
Purchase of Fixed Assets	(1,384,020.42)	(125,511.20)
Purchase of Shares in Investments	(104,184.04)	(553,622.07)
Sale of Shares in Investments	74,112.41	471,501.57
Dividend Received	96,504.60	94,018.00
<b>Net Cash used in Investing activities</b>	<b>(967,587.45)</b>	<b>6,086,386.30</b>
<b>C. Cash Flow from Financing Activities :</b>		
Short Term Borrowing	(4,412,719.00)	(8,230,389.00)
<b>Net Cash used in Financing activities</b>	<b>(4,412,719.00)</b>	<b>(8,230,389.00)</b>
<b>Net increase/(decrease)in Cash and Cash Equivalents</b>	<b>120,005.66</b>	<b>(35,453.27)</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>88,927.54</b>	<b>124,380.81</b>
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>208,933.20</b>	<b>88,927.54</b>
	<b>120,005.66</b>	<b>(35,453.27)</b>

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

S. Nahata

Directors

Place : Kolkata  
Dated : 30.05.2013

# 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 XIV to the Companies Act, 1956.

### 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 Taxes

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

For and on behalf of the Board

J. K. Nahata

S. Nahata

Directors

Place : Kolkata

Dated : 30.05.2013



# VIKASJYOTI COMMERCE LIMITED

## Note 2 - Notes on Accounts

Amount in ₹

### Note 2.1

#### SHARE CAPITAL

Particulars	31.03.2013	31.03.2012
<b>Authorized shares</b>		
Equity shares of ₹ 10/- each (P.Y. - 2,50,000)	2,500,000	2,500,000
<b>Issued, Subscribed and Paid up</b>		
Equity shares of ₹ 10/- each (P.Y. - 2,00,000)	2,000,000	2,000,000
	<b>2,000,000</b>	<b>2,000,000</b>

#### Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2013		31.03.2012	
	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	<b>200,000</b>	<b>2,000,000</b>	<b>200,000</b>	<b>2,000,000</b>

#### 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	31.03.2013		31.03.2012	
	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

# VIKASJYOTI COMMERCE LIMITED

## Notes on Accounts Contd.

### Note 2.2

Amount in ₹

### RESERVES AND SURPLUS

Particulars	31.03.2013	31.03.2012
<b>Special Reserve (RBI)</b>		
Balance as per the last financial statement	2,570,000.00	—
Add : Amount transferred from General Reserve	—	1,700,000.00
Add : Amount transferred from surplus balance in the Statement of Profit and Loss	380,000.00	870,000.00
Closing Balance	<u>2,950,000.00</u>	<u>2,570,000.00</u>
<b>General Reserve</b>		
Balance as per the last financial statement	11,000,000.00	9,300,000.00
Less : Amount transferred to Special Reserve (RBI)	—	1,700,000.00
	<u>11,000,000.00</u>	<u>7,600,000.00</u>
Add : Amount transferred from surplus balance in the statement of profit and loss	1,400,000.00	3,400,000.00
Closing Balance	<u>12,400,000.00</u>	<u>11,000,000.00</u>
<b>Surplus / (deficit) in the statement of profit and loss</b>		
Balance as per the last financial statement	54,813.34	266,727.97
Profit for the year	1,886,614.01	4,048,505.37
Add : Adjustment of prior period TDS	—	9,580.00
Less : Transferred to General Reserve	(1,400,000.00)	(3,400,000.00)
Less : Transferred to Special Reserve (RBI)	(380,000.00)	(870,000.00)
<b>Net surplus in the statement of profit and loss</b>	<u>161,427.35</u>	<u>54,813.34</u>
<b>Total Reserves and Surplus</b>	<u>15,511,427.35</u>	<u>13,624,813.34</u>



# VIKASJYOTI COMMERCE LIMITED

## Notes on Accounts Contd.

### Note 2.3

Amount in ₹

#### SHORT TERM BORROWINGS

Particulars	31.03.2013	31.03.2012
Loans repayable on demand (Unsecured)		
From Bodies Corporate	-	4,412,719.00
<b>Total</b>	<b>-</b>	<b>4,412,719.00</b>

### Note 2.4

#### OTHER CURRENT LIABILITIES

Particulars	31.03.2013	31.03.2012
Statutory Liabilities		
Deposits	19,956.00	14,724.00
Discounting Charges received in advance	2,628,766.00	372,766.00
Liabilities for expenses	-	48,219.00
	205,868.50	161,634.50
<b>Total</b>	<b>2,854,590.50</b>	<b>597,343.50</b>

### Note 2.5

#### SHORT TERM PROVISIONS

Particulars	31.03.2013	31.03.2012
Contingent Provision against Standard Assets		
Provision for Taxation	16,652.00	21,035
	1,726,953.00	988,519.00
<b>Total</b>	<b>1,743,605.00</b>	<b>1,009,554.00</b>

# VIKASJYOTI COMMERCE LIMITED

Notes on Accounts Contd.

## DETAILS OF TANGIBLE FIXED ASSETS

Note 2.6

Name of Assets	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	Cost as on 31.03.2012 ₹	Addition during the year ₹	Cost as on 31.03.2013 ₹	Up to 31.03.2012 ₹	For the year ₹	Up to 31.03.2013 ₹	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Office Building	1,762,125	-	1,762,125	1,244,185	25,897	1,270,082	492,043	517,940
Office at Kolkata Building	372,300	-	372,300	101,539	13,538	115,077	257,223	270,761
Air-Conditioner	1,397,081	-	1,397,081	-	-	-	1,397,081	1,397,081
Transformer	23,000	96,970	119,970	5,803	2,909	8,712	111,258	17,197
Furniture	123,900	-	123,900	102,520	2,974	105,494	18,406	21,380
Computer & Printer	462,283	-	462,283	200,223	47,433	247,656	214,627	262,060
Machinery	299,297	-	299,297	296,238	1,224	297,462	1,835	3,059
Electric & Office Appliances	1,199,087	(185,860)	1,013,227	1,002,277	10,950	1,013,227	-	196,810
Mobile & Telephone	81,720	81,720	81,720	-	1,277	1,277	80,443	-
D. G. Set	45,000	45,000	45,000	-	1,955	1,955	43,045	-
Land	768,525	768,525	768,525	-	55,940	55,940	712,585	-
Electrification	2,029,862	-	2,029,862	-	-	-	2,029,862	2,029,862
	66,266	-	66,266	16,795	6,881	23,676	42,590	49,471
TOTAL (i)	7,735,201	806,355	8,541,556	2,969,580	170,978	3,140,558	5,400,998	4,765,621
ii) Capital Work in Progress								
Work - in - Progress	1,041,450	391,805	1,433,255	-	-	-	1,433,255	1,041,450
TOTAL (ii)	1,041,450	391,805	1,433,255	-	-	-	1,433,255	1,041,450
TOTAL (i) + (ii)	8,776,651	1,198,160	9,974,811	2,969,580	170,978	3,140,558	6,834,253	5,807,071
Previous Year	10,887,140	(2,110,489)	8,776,651	2,836,338	133,242	2,969,580	5,807,071	8,050,802



# VIKASJYOTI COMMERCE LIMITED

## Notes on Accounts Contd.

### Note 2.7

### NON-CURRENT INVESTMENT

Name of Body Corporate	Face Value (₹)	Quantity As on 31.03.12	Closing Balance		Value (₹) As on 31.03.12	Value (₹) As on 31.03.13
			Quantity As on 31.03.13			
Fully paid - Equity Shares - Quoted						
Alka India Ltd.	1	1,000	1,000	1,548.64		1,548.64
Bata India Ltd.	10	150	150	8,100.00		8,100.00
Bindal Agro Ltd.	10	50	50	185.00		185.00
Dhanlaxmi Bank Ltd.	10	500	1,500	63,943.29		134,925.27
Dhar Cement Ltd.	10	42	42	42.00		42.00
Eastern Dooars Tea Co.Ltd.	10	3,500	3,500	35,000.00		35,000.00
Esjay Commerce Ltd.	10	15,600	18,975	74,849.00		101,549.00
GAIL India Ltd.	10	100	100	49,894.33		49,894.33
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
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
Krypton Industries Ltd.	10	45,895	45,895	1,064,699.25		1,064,699.25
KCP Sugar Mills Ltd.	1	4,000	2,000	85,904.22		42,952.11
Larsen & Toubro Ltd.	2	400	400	15,010.00		15,010.00
LIC Housing Finance Ltd.	10	1,500	1,500	8,283.00		8,283.00
Maharashtra Seamless Ltd.	5	200	230	75,735.56		82,237.62
Modern Syntex (India) Ltd.	10	205	205	174.25		174.25
NTPC Ltd.	10	100	100	6,200.00		6,200.00
N H P C Ltd.	10	5,000	5,000	153,925.54		153,925.54
National Mineral Development Corpn. Ltd.	1	300	300	90,000.00		90,000.00
Oil and Natural Gas Corporation Ltd.	10	808	808	194,511.06		194,511.06
NTC Industries Ltd.	10	200	200	900.00		900.00
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	100	87,807.07		87,807.07
Reliance Capital Ltd.	10	1	1	200.00		200.00
Reliance Infrastructure Ltd.	10	2	2	200.00		200.00
Reliance Power Ltd.	10	34	34	7,510.00		7,510.00
SKP Securities Ltd.	10	100	100	500.00		500.00
State Bank of India	10	67	67	32,030.00		32,030.00
Tata Motors Ltd. New F.V. Rs.2/-	2	1,040	1,040	32,360.00		32,360.00
The Bombay Dyeing & Mfg. Co.Ltd.	10	200	-	9,403.50		-
The Bombay Dyeing & Mfg. Co.Ltd. F.V. 2/-	2	-	1000	-		9,403.50

# VIKASJYOTI COMMERCE LIMITED

## Notes on Accounts Contd.

Name of Body Corporate	Face Value (₹)	Quantity As on 31.03.12	Closing Balance		Value (₹) As on 31.03.13
			Quantity As on 31.03.13	Value (₹) As on 31.03.12	
Tata Chemicals Ltd.	10	1,500	1,500	93,750.00	93,750.00
Tata Steel Ltd.	10	2,600	2,600	403,089.00	403,089.00
Uniworth International Ltd.	10	100	100	80.00	80.00
Uniworth Ltd.	10	125	125	137.00	137.00
Ultra Tech Cement Ltd.	10	48	48	5,816.00	5,816.00
<b>Sub-Total - A</b>				<b>2,734,224.87</b>	<b>2,795,456.80</b>
<b>Debentures</b>					
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
<b>Sub-Total - B</b>				<b>2,800.00</b>	<b>2,800.00</b>
<b>Fully Paid up Equity Shares - Unquoted</b>					
Aeran Commercial Co. Ltd.	10	7,200	7,200	72,000.00	72,000.00
Monalisa Lands Pvt. Ltd.	10	375,600	375,600	751,200.00	751,200.00
Ocean Merchandise Pvt. Ltd.	10	20,000	20,000	40,000.00	40,000.00
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	105,000	210,000.00	210,000.00
Shelly Housing Pvt. Ltd.	10	50,000	50,000	100,000.00	100,000.00
Shiva Nilayam Pvt. Ltd.	10	13,100	-	26,200.00	-
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
<b>Sub-Total - C</b>				<b>1,484,400.00</b>	<b>1,458,200.00</b>
<b>TOTAL - A+B+C</b>				<b>4,221,424.87</b>	<b>4,256,456.80</b>

### Note 2.8

#### OTHER NON-CURRENT ASSETS

Particulars	31.03.2013	31.03.2012
Security Deposits	10,794.00	10,794.00
<b>Total</b>	<b>10,794.00</b>	<b>10,794.00</b>



# VIKASJYOTI COMMERCE LIMITED

## Notes on Accounts Contd.

### Note 2.9

Amount in ₹

### INVENTORIES-SHARES AND SECURITIES

Equity Shares fully paid up in	Face Value (₹)	Quantity As on 31.03.12	Closing Balance		Value (₹) As on 31.03.12	Value (₹) As on 31.03.13
			Quantity As on 31.03.13			
UNQUOTED						
Remco Granite Ltd.	10	150,000	150,000	1,743,000.00		1,849,500.00
Total		150,000	150,000	1,743,000.00		1,849,500.00

Value of Closing Stock at Cost :

150000/-

Value of Closing Stock at Market / Book Value\* :

1849500/-

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

### Note 2.10

### CASH AND CASH EQUIVALENTS

Particulars	31.03.2013	31.03.2012
Balances with banks	158,538.42	82,508.26
Cash in hand	50,394.78	6,419.28
<b>Total</b>	<b>208,933.20</b>	<b>88,927.54</b>

### Note 2.11

### SHORT TERM LOANS & ADVANCES

Particulars	31.03.2013	31.03.2012
Loans (Unsecured, Considered Good) - including Interest thereon	6,353,332.00	5,606,352.00
Bill Discounting	-	2,500,000.00
Advances (Recoverable in cash or in kind or for value to be received)	296,600.00	295,802.00
With Income Tax Authorities	2,502,200.65	1,537,208.65
<b>Total</b>	<b>9,152,132.65</b>	<b>9,939,362.65</b>

# VIKASJYOTI COMMERCE LIMITED

## Notes on Accounts Contd.

### Note 2.12

Amount in ₹

#### REVENUE FROM OPERATIONS

Particulars	31.03.2013	31.03.2012
Interest(Gross)	766,061.00	597,144.00
(TDS ₹ 75,953/-, Previous Year ₹ 58,469/-)		
Discounting Charges	291,911.00	85,480.00
(TDS ₹ NIL/-, Previous Year ₹ 13,370)		
<b>Revenue from Operations</b>	<b>1,057,972.00</b>	<b>682,624.00</b>

### Note 2.13

#### OTHER INCOME

Particulars	31.03.2013	31.03.2012
Dividend (Gross)	96,504.60	94,018.00
Gain on Sale of Investments in Shares	4,960.30	25,002.53
Rent Received	-	161,310.00
(TDS ₹ NIL/-, Previous Year ₹ 17,500/-)		
Generator Rent Received	157,500.00	87,500.00
(TDS ₹ 3,150/-, Previous Year ₹ 8,750/-)		
Service & Amenities Charges Received	-	884,100.00
(TDS ₹ NIL/-, Previous Year ₹ 88,410/-)		
Profit on Sale of Fixed Assets	164,140.00	3,964,000.00
Security Deposit forfeited	-	475,080.00
Profit on Transfer of Allotment Rights	-	502,072.41
Miscellaneous Income	-	15,723.00
Furniture Rental & Service Charges	4,520,197.00	-
(TDS ₹ 4,89,394/-, Previous Year ₹ NIL)		
Contingent Provision against Standard Assets (RBI) written back	4,383.00	-
<b>TOTAL</b>	<b>4,947,684.90</b>	<b>6,208,805.94</b>

### Note 2.14

#### INCREASE/(DECREASE) IN INVENTORY

Particulars	31.03.2013	31.03.2012
Inventories at the end of the year	1,849,500.00	1,743,000.00
Less : Inventories at the beginning of the year	1,743,000.00	1,743,000.00
<b>TOTAL</b>	<b>106,500.00</b>	<b>-</b>



# VIKASJYOTI COMMERCE LIMITED

## Notes on Accounts Contd.

Amount in ₹

### Note 2.15

#### EMPLOYEE BENEFIT EXPENSES

Particulars	31.03.2013	31.03.2012
Salary and Bonus*	479,314.00	407,386.00
<b>TOTAL</b>	<b>479,314.00</b>	<b>407,386.00</b>

\* includes ₹ 2,80,000/- paid to Smt. Aakriti Nahata (Spouse of Sri Sharad Nahata, Director)

### Note 2.16

#### FINANCE COSTS

Particulars	31.03.2013	31.03.2012
Interest expense	292,464.00	413,753.00
<b>TOTAL</b>	<b>292,464.00</b>	<b>413,753.00</b>

### Note 2.17

#### OTHER EXPENSES

Particulars	31.03.2013	31.03.2012
Rent Paid (to related parties)	480,000.00	480,000.00
Rates and taxes	54,023.50	58,352.00
Security Transaction Tax	125.00	595.00
Travelling & Conveyance Expenses	41,714.00	34,124.00
Listing Fees	11,797.80	11,581.50
Directors Fees	-	2,100.00
Electric Charges & Maintenance	80,064.00	59,312.00
Maintenance Charges	1,009,785.00	143,079.53
Brokerage	476,000.00	-
Contingent Provision against Standard Assets (RBI)	-	21,035.00
Compliance Fees	1,500.00	-
Payment to Auditors (Refer Note 2.20)	8,500.00	8,500.00
Miscellaneous Expenses	344,546.59	138,809.54
<b>TOTAL</b>	<b>2,508,055.89</b>	<b>957,488.57</b>

# VIKASJYOTI COMMERCE LIMITED

## Notes on Accounts Contd.

Amount in ₹

### Note 2.18

#### EXCEPTIONAL ITEMS

Particulars	31.03.2013	31.03.2012
Profit on Sale of Fixed Assets	164,140.00	3,964,000.00
<b>TOTAL</b>	<b>164,140.00</b>	<b>3,964,000.00</b>

### Note 2.19

#### PAYMENTS TO THE AUDITOR

Particulars	31.03.2013	31.03.2012
Audit Fees		
For Audit	6,000	6,000.00
For Certification Work	2,500	2,500.00
<b>TOTAL</b>	<b>8,500.00</b>	<b>8,500.00</b>

### Note 2.20

**Segmental Reporting :** There are no reportable segments.

### Note 2.21

#### DISCLOSURE OF RELATED PARTIES/RELATED PARTY TRANSACTION :

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
<b>TOTAL</b>	<b>480,000.00</b>	<b>280,000.00</b>



# VIKASJYOTI COMMERCE LIMITED

## Notes on Accounts Contd.

Amount in ₹

### Note 2.22

#### EARNING PER SHARE AS COMPUTED IN ACCORDANCE WITH AS 20 :

Particulars	2012-13	2011-12
i) Net Profit after Tax		
ii) Number of Equity Share of ₹ 10/-each	1,722,474	84,505
iii) Basic and Diluted Earning per Share (₹)	200,000	200,000
	8.61	0.42

### 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.

### Note 2.24

The Company did not employ any person during the year who was in receipt of remuneration attracting provision of section 217(2)(A) of Companies Act, 1956.

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

S. Nahata

Directors

Place : Kolkata

Dated : 30.05.2013

**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		
	Amount outstanding as at 31st March, 2013	Amount Overdue as at 31st March, 2013
<b>LIABILITIES SIDE :</b>		
<b>1. Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid :</b>		
(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	-	-
<b>ASSETS SIDE :</b>		<b>Amount outstanding as at 31st March, 2013</b>
<b>2. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
(a) Secured		-
(b) Unsecured		6,353,332
<b>3. Break up of Leased Assets and stock in hire and other assets counting towards AFC activities :</b>		
(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 -
- (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 2,795,457
- (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 1,458,200
- (b) Preference -
- (ii) Debentures and Bonds -
- (iii) Unit of mutual funds -
- (iv) Government Securities -
- (v) Others -

##### SUB-TOTAL

4,256,457

##### GRAND TOTAL ( 2+3+4 )

10,609,789

#### 5. Borrower

##### Category

- 1. Related
  - (i) Sub
  - (ii) Co
  - (iii) Oth
- 2. Other

##### Total

#### 6. Investor

shares and

##### Category

- 1. Related
  - (i) Su
  - (ii) Co
  - (iii) Oth
- 2. Other

##### Total

#### 7. Other Int

##### Particulars

- 1. Gross
  - (i) R
  - (ii) O
- 2. Net M
  - (i) R
  - (ii) O
- 3. Asse

**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	-	6,353,332	6,353,332
<b>Total</b>	-	<b>6,353,332</b>	<b>6,353,332</b>

**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	6,688,409	4,256,457
<b>Total</b>	<b>6,688,409</b>	<b>4,256,457</b>

**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 &amp; CO.

Chartered Accountants

F. Reg. No. 301035E

(P. Chaudhuri)

Partner

M. No. 015945

For and on behalf of the Board

J. K. Nahata

S. Nahata

Directors

Place : Kolkata

Dated : 30.05.2013