

# **KHERAPATI VANIJYA LIMITED**

**Annual Report  
2016-17**

# Kherapati Vanijya Limited

CIN No. L51109 WB 1982 PLC 034908

Annual Report & Accounts for the year ended 31<sup>st</sup> March, 2017

## BOARD OF DIRECTORS

Smt. Vinita Bangur  
Sri Babulal Dhanuka  
Sri Shankar Lal Kedia  
Sri Prabhu Dayal Chomal

## BANKERS

HDFC Bank  
State Bank of Bikaner  
And Jaipur

## AUDITORS

M/s. P. D. Randar & Co.  
Chartered Accountants,  
13, Ganesh Chandra Avenue

## REGISTERED OFFICE

21, Strand Road,  
Kolkata-700 001

**KHERAPATI VANIJYA LIMITED**

**NOTICE**

**NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting of the Company will be held at 21, Strand Road, Kolkata – 700 001 on **Thursday 31<sup>st</sup> August' 2017 at 11.30 A. M.** for the following Business :

**ORDINARY BUSINESS**

- 1) To Consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2017 and the Reports of the Directors & Auditors thereon.
- 2) To elect a Director in place of **Smt. Vinita Bangur** (DIN 01140985), who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To elect a Director in place of **Sri Shankar Lal Kedia** (DIN 00695689), who retires by rotation and being eligible, offers himself for re-appointment
- 4) Appointment of Statutory Auditors.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

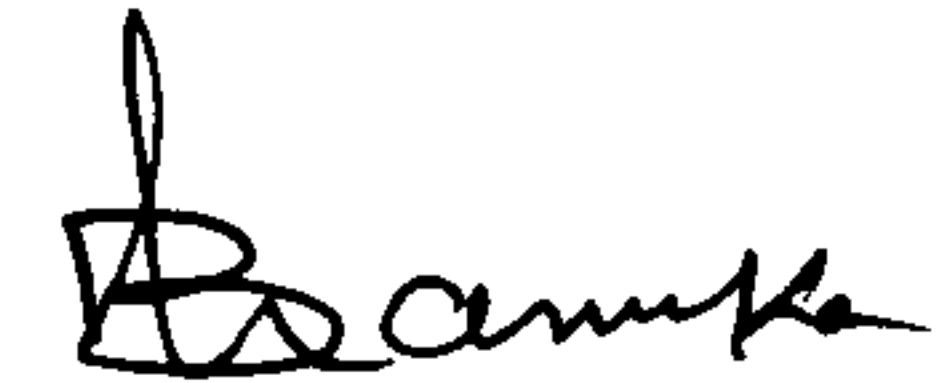
**“RESOLVED** that pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act' 2013 M/s. J. P. Lakhota & Associates, Chartered Accountants ( Firms Registration No. 312061E ) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting for the Financial year ending 2019-20, in place of M/s P.D. Randar & Co., which was subject to ratification by the shareholders annually, at such remuneration plus applicable taxes as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**Registered office:**

21, Strand Road  
Kolkata- 700 001

Dated : 15<sup>th</sup> May, 2017

By order of the Board  
for **KHERAPATI VANIJYA LIMITED**



( **BABU LAL DHANUKA** )  
( **DIRECTOR** )  
( **DIN No. 00484041** )

**Notes :**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the business to be transacted at the meeting is annexed hereto .
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Pursuant to the provision of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than 50 (fifty) Members and holding in aggregate not more than ten percent of the total share capital of Company. Members holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

Proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office/Corporate office of the Company, not less than 48 hours before the time for holding the meeting.

**KHERAPATI VANIJYA LIMITED**

3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand over at the entrance of the venue.  
Members/proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting Duplicate Attendance Slip and / or copies of Annual Report shall not be issued / available at the venue of the Meeting.  
Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the AGM.
6. A member desirous of getting any information on the accounts of the Company is requested to send the queries to the Company at least 10 days in advance of the meeting.
7. The Company shall provide the facility of remittance of dividend through National Electronic Clearing System (NECS) at various locations identified by Reserve Bank of India (RBI) from time to time for the members holding shares in electronic form and to the Members holding shares in physical form and opted for the said facility.
8. The Company need not to transfer the unpaid/unclaimed dividend to the Investor Education and Protection Fund. As there is no dividend is declared in any AGM.
9. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, as given in the explanatory statement of the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there-under.
10. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office and bank particulars to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.  
Members whose shareholding is in the electronic mode are requested to inform change of address and updates of savings bank account details to their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
11. The Notice of the AGM along with the Annual Report for 2016-17 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the said documents. For Members who have not registered their e-mail addresses, physical copies of the above mentioned documents are being sent. All these above mentioned documents will also be available on the Company's website [www.kherapativanijya.com](http://www.kherapativanijya.com) for download by the Members. We, request the Members to update their e-mail address with their depository participant to ensure that the annual reports and other documents reach them on their preferred e-mail address. Members holding shares in physical form may intimate us their e-mail address along with name, address and Folio No. for registration at [kvl@bangurgroup.com](mailto:kvl@bangurgroup.com).
12. As mandated by The Securities and Exchange Board of India (SEBI), every participant in the securities market has to submit Permanent Account Number (PAN). Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA
13. **Voting Through Electronic means :**
  - i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting services facility arranged by National Securities Depository Limited (NSDL). The Facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The Instructions for e-voting are annexed to the Notice.

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commence on 28<sup>th</sup> August, 2017 (9:00 am) and ends on 30<sup>th</sup> August, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24<sup>th</sup> August, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. **The Process and manner for remote e-voting are as under :**
  - A. In case a Member receives and email from NSDL [ for members whose email IDS are registered with the Company / Depository Participant(s)]:
    - (i) Open email and open PDF file viz; " remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password /PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the URL : <http://www.evoting.nsdl.com/>
    - (iii) Click on "Shareholders" – Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digit/character or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home Page of remote e-voting opens. Click on remote e-voting: Active voting cycles.
    - (vii) Select "EVEN" of Kherapati Vanijya Ltd.
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "submit" and also "Confirm" when prompted.
    - (x) Upon Confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) Institutional shareholders (i.e. other than individuals, HUF NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [cs mukeshc@gmail.com](mailto:cs mukeshc@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  - B. In case a Member receives physical copy of the Notice of AGM [ for members whose email IDs are not registered with Company/Depository Participant(s) or requesting physical copy]:
    - (i) Initial password is provided in the Annexure enclosed herewith this AGM notice.
    - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
    - (iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user Manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free No.: 1800-222-990.
    - (iv) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
    - (v) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
    - (vi) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 24<sup>th</sup> August, 2017.
    - (vii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 24<sup>th</sup> August, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [kvl@bangurgroup.com/nichetechpl@nichetechpl.com](mailto:kvl@bangurgroup.com/nichetechpl@nichetechpl.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

**KHERAPATI VANIJYA LIMITED**


- viii) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- ix) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- x) Mr. Mukesh Chaturvedi, Company Secretary in whole Time Practice, ( CP No.3390 ) of 169, Arbinda Sarani, Kolkata – 6 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- xi) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the A G M, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xiii) The Results declared along-with the report of the Scrutinizer shall be placed on the website of the Company [www.kherapatinaijya.com](http://www.kherapatinaijya.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.
14. Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.

**Regd. Office :**

21, Strand Road,  
Kolkata – 700 001.

Dated : May 15, 2017

By order of the Board of

  
(BABU LAL DHANUKA)  
(DIRECTOR)  
( DIN No. 00484041)

**EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (the Act), the following explanatory statement sets out all material facts relating to the business mentioned under item Nos. 4 to 6 of the accompanying Notice.

**Item No. 2**

Smt. Vinita Bangur, Non-Executive Director is liable to retire by rotation at the ensuing AGM and seeking re appointment by the shareholders.

**Brief Profile of Smt Vinita Bangur**

Smt. Vinita Bangur, B.Sc.(Micro Biology) aged about 41 Years residing at 8, St. Georges Gate Road, Kolkata – 700 022, have more than 16 years experience in Finance Sectors.

**Item No. 3**

Sri Shankar Lal Kedia, Non-Executive Director is liable to retire by rotation at the ensuing AGM and seeking re appointment by the shareholders.

**Brief Profile of Sri Shankar Lal Kedia**

Sri Shankar Lal Kedia (B.Com.) aged about 69 Years residing at 5C, Mukta Ram Babu Street, Kolkata-700 005, have more than 31 years experience in finance Sector.

**Item No. 5**

Under section 181 of the Act, the Board of Directors of the Company is authorized to make contribution to charitable and other funds, provided that prior permission of the members is required for such contributions during a financial year exceeding five percent of its average net profits during the three immediately preceding financial years. The approval of the Members is being sought, pursuant to section 181 of the Act, for authorizing the Board of Directors of the Company to make contribution to bona fide charitable and other funds, in a financial year, exceeding five percent of the company’s average net profit during the three immediately preceding years subject to a limit of Rs. 5 lacs.

None of the Directors or Key management personnel or their relatives except Smt. Pushpa Devi Bangur are concerned or interested in the passing of the above Resolution No. 2. She holds 13.44 % Shares of the paid up capital in the Company.

The Directors recommend the above Resolution accompanying notice for the approval of the Members of the Company.

**KHERAPATI VANIJYA LIMITED**  
**DIRECTORS REPORT TO THE SHARE HOLDERS**

Your Directors have pleasure in presenting their report together with the audited Balance sheet as at 31<sup>st</sup> March 2017 and Statement of Profit & Loss for the year ended on that date.

**Financial Results**

Sl. No.	Particulars	2016-2017	2015-2016
1	Gross Income	51,54,127.00	58,07,753.00
2	Profit Before Tax	2,17,555.07	24,71,358.40
3	Less: Provision for Tax	70,000.00	7,70,000.00
4	Add/(Less) Tax relating to prior period	22,265.00	(8,021.00)
5	Add/(Less) Deferred tax assets	--	--
5	Profit After tax	1,25,290.07	17,09,379.40
6	Less: Transferred to Special Reserve Fund	25,058.01	5,00,000.00
7		1,00,232.06	12,09,379.40
8	Less: Prov. For Non-performing Assets	--	--
9	Net Profit	1,00,232.06	12,09,379.40
10	Balance Brought forward from Balance Sheet	60,25,983.46	48,16,604.06
11	Balance carried forward to Balance Sheet	61,51,273.53	60,25,983.46

**DIVIDEND**

To further strengthen the financial position of the Company and to conserve resources your Directors have decided not to recommend dividend for the year ended 31<sup>st</sup> March, 2017.

**SHARE CAPITAL**

The paid-up equity capital of the Company as on 31<sup>st</sup> March, 2017 was Rs.135.00 Lacs. During the year under review, the Company has not issued any shares.

**TRANSFER TO RESERVES**

The Board proposes to transfer Rs..25 Lacs to Special Reserve Fund pursuant to RBI Guidelines, and an amount of Rs.1.00.Lac is proposed to be retained in the Profit and Loss Account.

**REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS**

Total income during the year under review amounted to Rs.51.54 Lacs as against Rs.58.07 Lacs in the preceding year. Profit after tax stood at Rs.1.25 Lac as against Rs.17.09 Lacs in the previous year.

The Company continues to remain registered as a Non-Banking Financial Company with the Reserve Bank of India.

No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the Company.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company since it does not fulfill the criteria specified in Section 135(1) of the Companies Act, 2013 read with the rules framed there under.

**PUBLIC DEPOSITS**

The Company has not accepted any deposit from the public during the year.

**LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY**

The Company being a Non-Banking Financial Company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 (2 of 1934) provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

During the year, the Company had not entered into any contract / arrangement / transaction with related parties, attracting the requirement of disclosure in this report as per provisions of Section 188 of the Act except for remuneration to the key managerial personnel which is disclosed suitably in Notes to Accounts.

**INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal control procedures commensurate with its size and nature of its business. The Company has appointed internal auditors who review the internal financial control system. The Audit Committee reviews the reports of the internal auditors and ensures implementation of their suggestion and improvement. During the year, no reportable material weakness in the design or operation was observed.

**RISK MANAGEMENT**

During the year, Management of the company, evaluated the existing Risk Management policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executive in monitoring & mitigation of risk and reporting process. The Risk Management Policy has been reviewed and found adequate to the requirement of the Company.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the company.

**POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION**

(Including criteria for determining qualification, positive attributes, independence of Director, policy relating to remuneration for Directors, Key Managerial personnel and other employees)

**i) Policy on Directors Appointment**

Policy on Directors appointment is to follow the criteria as laid down under the Companies Act' 2013 and good corporate practices. Emphasis is given to persons from diverse fields or professionals.

**ii) Policy on Remuneration**

Guiding policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that –

- Remuneration to Key Managerial Personnel, Senior Executives, Managers, staff and workmen is industry driven in which it is operating taking into account the performance leverage and factors such as to attract and retain quality talent.
- For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

**ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Smt Vinita Bangur, Director of the Company retire by rotation and being eligible offers herself for re-appointment.

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Sri Shankar Lal Kedia, Director of the Company retire by rotation and being eligible offers himself for re-appointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, we state as under:-

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) that the directors had taken proper and sufficient care 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;
- iv) that the directors have prepared the Annual Accounts on a going concern basis;
- v) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating properly; and
- vi) that the director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**MEETINGS OF THE BOARD**

Four meetings of the Board including meeting of Independent Directors were held during the year.



## **KHERAPATI VANIJYA LIMITED**

### **AUDIT COMMITTEE**

The Audit Committee was constituted by the Board of Directors and comprises Independent Directors namely Shri Shankar Lal Kedia & Shri Babu Lal Dhanuka and One Non Independent Director Shri Prabhu Dayal Chomal respectively

The Committee met 4 times during the year on 28/05/2016, 20/07/2016, 31/10/2016 & 31/01/2017.

### **AUDITORS AND AUDITORS' REPORT**

M/s P.D. Randar & Co., Chartered Accountants having Firm Registration No. 319295E, Statutory Auditors of the Company will retire from the office of the Auditors and being eligible offer themselves for re-appointment.

The Company has received a certificate from M/s P.D. Randar & Co. to the effect that their re-appointment, if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013 and that they are not disqualified from being re-appointed as auditors.

The report of the Auditors is self-explanatory and does not call for any further comments.

### **SECRETARIAL AUDIT REPORT**

A Secretarial Audit Report for the year ended 31<sup>st</sup> March' 2017 in prescribed form duly audited by the Practicing Company Secretary Mr. Mukesh Chaturvedi is annexed herewith and forming part of the report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark requiring explanation or clarification from the Board except for comment of not having a Company Secretary. The Company has not been able to appoint a Company Secretary in spite of its best efforts and is in process of appointing a secretary.

### **VIGIL MECHANISM**

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has established a 'VIGIL MECHANISM' for Directors and Employees to report concerns of unethical behavior, actual or suspected, or violation of Company's ethics policy and provide safeguards against victimization of employees.

### **NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee was constituted by the Board of Directors consisting of two Independent Directors namely Shri Babu Lal Dhanuka and Shri Prabhu Dayal Chomal and one Non-Executive Director namely Shri Shankar Lal Kedia.

### **STAKE HOLDERS COMMITTEE**

The Stake Holders Committee consists of Three Directors Namely Sir Babu Lal Dhanuka, Sir Shankar Lal Kedia & Sri Prabhu Dayal Chomal.

### **EXTRACT OF ANNUAL RETURN**

Pursuant to section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report..

### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

None of the employees is drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 appended to the Companies Act, 2013.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto forming part of this report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

Since the Company has no manufacturing activity, particulars relating to Conservation of Energy and Technology Absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, are not applicable.

There were no foreign exchange earnings and outgo during the year.

### **ACKNOWLEDGEMENTS**

The Directors place on record their appreciation for the support the Company continues to receive from its Bankers and Shareholders and acknowledge the valuable contribution from the employees of the Company.

Place :Kolkata

Dated : 15/05/2017

For and on behalf of the Board



B. L. DHANUKA



S. L. KEDIA

(DIN No. 00484041) (DIN No. 00695689)

**KHERAPATI VANIJYA LTD.****EXTRACT OF ANNUAL RETURN****FORM MGT-9**

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management &amp; Administration) Rules, 2014)

Financial Year ended on 31.03.2017

1. REGISTRATION AND OTHER DETAILS			
1.	CIN	::	L51109 WB 1982 PLC 034908
2.	REGISTRATION DATE	::	21-05-1982
3.	NAME OF THE COMPANY	::	KHERAPATI VANIJYA LIMITED
4.	CATEGORY/SUB CATEGORY OF THE COMPANY	::	COMPANY HAVING SHARE CAPITAL
5.	ADDRESS OF THE REGISTERED OFFICE	::	21, Strand Road, KOLKATA-700 001.
6.	WHETHER LISTED COMPANY	::	YES (LISTED IN CSE)
7.	NAME ADDRESS AND CONTACT DETAILS OF REGISTRAR AND TRANSFER AGENT	::	NICHE TECHNOLOGIES PVT LTD. D511, Bgree Market, 5 <sup>th</sup> floor, 71 B.R.B. Basu Road, Kolkata -700 001, 033 2234-3576,2235 7271/7270

**2. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY**

All the Business activities contributing 10 % or more of the turnover of the Company shall be stated

Sl No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% of total turnover of the Company
1	NBFC	N I L	100%

**3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sl No.	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING/SUBSIDIARY	% OF SHARE HELD	APPLICABLE SECTION
	N.A.				

**4. SHAREHOLDING PATTERN**

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		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	0	9,17,450	9,17,450	67.96	353,500	563,950	9,17,450	67.96	Nil	0
b) Central or State Govt										
c) Bodies Corporates	0	85,350	85,350	6.32	85,350	0	85,350	6.32	Nil	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (1)</b>	0	0	0	0	0	0	0	0	0	0
		10,02,800	10,02,800	74.28	438,850	563,950	10,02,800	74.28	Nil	0
(2) Foreign										
a) NRI Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies. Corp	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)</b>	0	10,02,800	10,02,800	74.28	438,850	563,950	10,02,800	74.28	Nil	0
<b>B Public Shareholding</b>										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
a) Central or Sate Govt	0	0	0	0	0	0	0	0	0	0
b) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
c) Insurance Co.	0	0	0	0	0	0	0	0	0	0
d) FIIS	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1)</b>	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies Corporate	0	307,000	3,07,000	22.74	307,000	0	3,07,000	22.74	Nil	0

b) Individual Shareholders		40,200	40,200	2.98	0	40,200	40,200	2.98	Nil	0
Having nominal Capital Upto One Lakhs	0	0	0	0	0	0	0	0	0	0
Having Nominal Capital more than One Lakhs	0	0	0	0	0	0	0	0	0	0
c) Any other Clearing Member	0	0	0	0	0	0	0	0	0	0
SUBTOTAL (B)(2)	0	40,200	3,47,200	25.72	307,000	40,200	3,47,200	25.72	Nil	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	347,200	3,47,200	25.72	307,000	40,200	3,47,200	25.72	Nil	0
SHARES HELD BY CUSTODIAN (C)	0	0	0	0	0	0	0	0	0	0
TOTAL (A)+(B)+(C)	0	13,50,000	13,50,000	100	745,850	604,150	13,50,000	100	0	0

#### SHAREHOLDING OF PROMOTERS

Sl No.	Shareholder Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in the Shareholding
		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	Sri Purushottam Dass Bangur	2,41,200	17.87	0	2,41,200	17.87	0	0
2	Sri Hemant Bangur	92,000	6.81	0	92,000	6.81	0	0
3	Smt. P. Devi Bangur	1,81,500	13.44	0	1,81,500	13.44	0	0
4	Smt. Vinita Bangur	80,000	5.93	0	80,000	5.93	0	0
5	G.D. Bangur HUF	1,87,750	13.91	0	1,87,750	13.91	0	0
6	P.D. Bangur HUF	1,35,000	10.00	0	1,35,000	10.00	0	0
7	Credwyn Holdings (I) Pvt. Ltd.	85,350	6.32	0	85,350	6.32	0	0
		<b>10,02,800</b>	<b>74.28</b>	<b>0</b>	<b>10,02,800</b>	<b>74.28</b>	<b>0</b>	<b>0</b>

#### CHANGE IN PROMOTERS SHAREHOLDING

Sl No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year.	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of the Year	No changes in Promoter shareholding during the period			
2	Date wise Increase/decrease in Promoters Shareholding during the year Specifying the Reasons for increase/decrease	No changes in Promoter shareholding during the period			
3	At the end of the Year	No changes in Promoter shareholding during the period			

#### SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN PROMOTERS, DIRECTORS ETC)

Sl No.	For TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Carwin Trading Pvt Ltd.	0	-	2,69,000	19.93
2	Siddhipriya Distributors Pvt. Ltd.	0	-	38,000	2.81
3	Shree Capital Services Ltd.	1,13,650	8.42	-	-
4	Western India Comm. Co. Ltd.	23,400	1.73	-	-
5	Rajesh Vanijya (P) Ltd.	91,200	6.76	-	-
6	Mannakrishna Investments (P) Ltd.	78,750	5.83	-	-

#### SHAREHOLDING OF KMP AND DIRECTORS

Sl No.	For TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Sri Babulal Dhanuka	0	0	0	0
2	Sri P. D. Chomal	0	0	0	0
3	Sri Shankar Lal Kedia	0	0	0	0
4	Smt. Vinita Bangur	80,000	5.93	80,000	5.93

## 5. INDEBTNESS OF THE COMPANY INCLUDING INTEREST:- Nil

## 6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration of MD/WTD and/or Manager

Sl. No.	Particulars of Remuneration	MD/WTD	Manager	Total Amount
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others	-	-	-
5	Others	-	-	-
	<b>TOTAL (A)</b>	-	-	-
Ceiling as per the Act				

## B. Remuneration to other Directors

Sl.No.	Particulars of Remuneration	BABU LAL DHANUKA	PRABHU DAYAL CHOMAL	SHANKAR LAL KEDIA	VINITA BANGUR	TOTAL AMOUNT
1	<b>Independent Directors</b>					
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others	-	-	-	-	-
	<b>TOTAL (1)</b>	-	-	-	-	-
2	<b>Other Non-Executive Directors</b>					
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others	-	-	-	-	-
	<b>TOTAL (2)</b>	-	-	-	-	-
	<b>TOTAL (B)= (1)+(2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-	-
Overall ceiling as per the Act						

\*Total remuneration to Managing Directors / Whole-time Directors / Manager and other Directors (being total of A and B)

## C. Remuneration to Key Management Personnel other than MD/WTD and/or Manager

Sl. No.	Particulars of Remuneration	PUSHPA DEVI BANGUR	AJIT KUMAR JHA	Total Amount
1	Gross Salary per month			
	d) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	124,000/-	37,000/-	161,000/-
	e) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	f) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others	-	-	-
5	Others	-	-	-
	<b>TOTAL (A)</b>	<b>124,000/-</b>	<b>37,000/-</b>	<b>161,000/-</b>

## 7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Prescription	Details of Penalty/punishment	Authority(RD/NCLT/COURT)	Appeal Made
A. COMPANY					
Penalty Punishment Compounding			NONE		
B. DIRECTORS					
Penalty Punishment Compounding			NONE		
Penalty Punishment Compounding			NONE		

**CHAIRMAN & CFO CERTIFICATION**

We, **Babulal Dhanuka** Chairman and **Ajit Kumar Jha**, Chief Financial Officer of **M/s. Kherapati Vanijya Limited**, to the best of our knowledge and belief, certify that :

a) We have reviewed the Financial Statements and Cash Flow Statements for The year ended 31<sup>st</sup> March 2017 and to the best of our Knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations

b) There are, to the best of our Knowledge and belief, no transaction entered into by the Company during the Year which are fraudulent, illegal or violate of the Company's code of conduct.


c) We accept responsibility for establishing and maintaining internal control for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee :

(i) Significant Changes in Internal Control during the Year;

(ii) Significant Changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control.

  
 Chief Financial Officer

  
 Chairman

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31-03-2017**

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

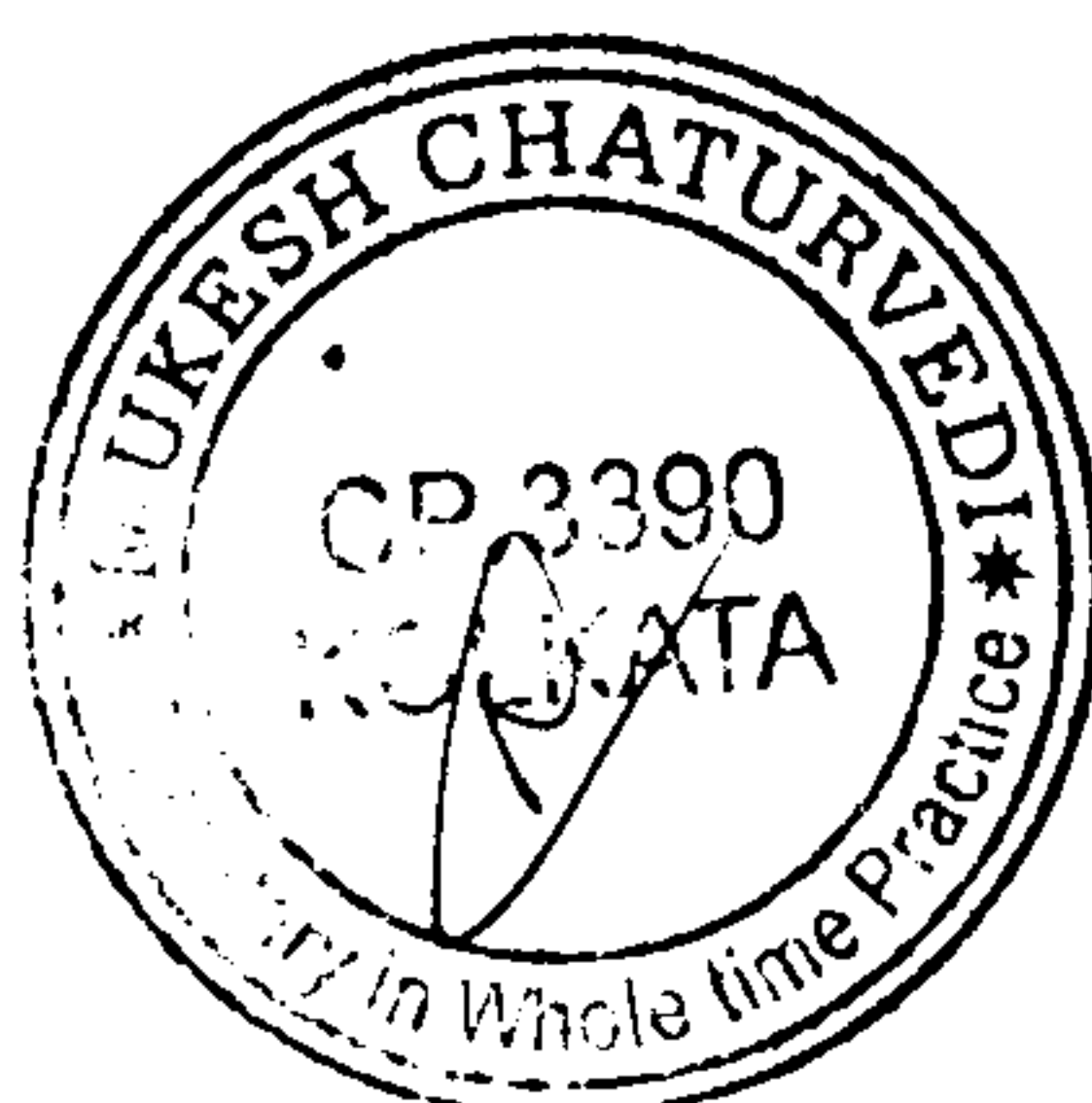
To,  
The Members,  
**KHERAPATI VANIJYA LIMITED**  
21 Strand Road,  
Kolkata – 700 001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KHERAPATI VANIJYA LTD.** (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 **KHERAPATI VANIJYA LTD.** 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 31.03.2017 generally 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 **KHERAPATI VANIJYA LTD** ("the Company") for the financial year ended on 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **Not Applicable;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India ( Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements ) Regulations, 2009;
  - (d) The Securities and Exchange Board of India ( Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **Not Applicable;**



- (e) The Securities and Exchange Board of India ( Issue and Listing of Debt Securities) Regulations, 2008. **Not Applicable;**
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **Not Applicable;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **Not Applicable;**
- (vi) The Other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are
  - a) Reserve Bank of India Act' 1934
  - b) Professional Tax Act
  - c) West Bengal Shop and Establishment Act'1963

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) SEBI LISTING REGULATION 2015 (LODR) (THE COMPANY IS A LISTED COMPANY WITH The Calcutta Stock Exchange Association Ltd.)

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:

*The Company has no Company Secretary.*

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors & Independent Directors. Though the Company has no Executive Director but they have CEO & CFO. There was no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at the Board Meetings are carried out unanimously as recorded in the Minutes of the Meeting of the Board of Directors.

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

Signature:

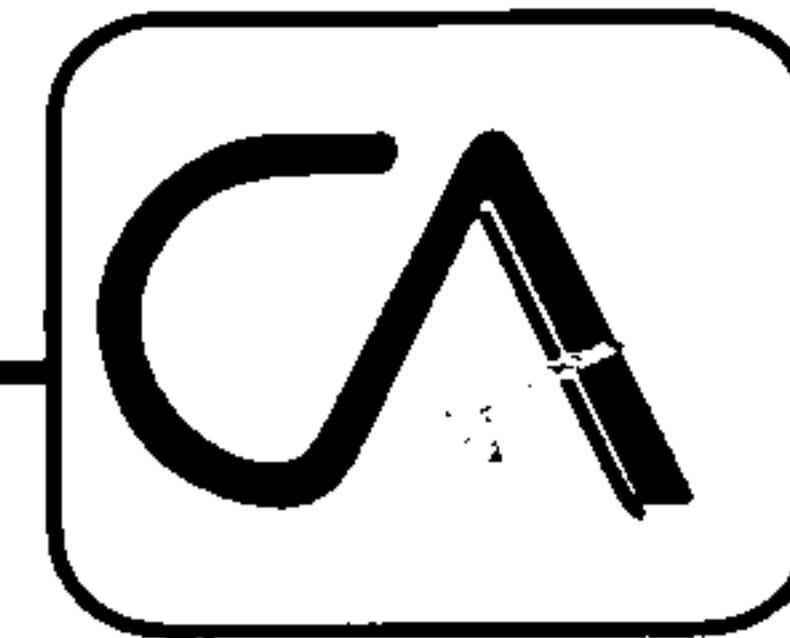


Name of Company Secretary in practice- Mukesh Chaturvedi  
ACS No.10213  
C P No.:3390



Place : Kolkata

Date : 15/05/2017



**AUDITOR'S REPORT**  
**TO**  
**THE MEMBERS OF M/s. KHERAPATI VANIJYA LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Kherapati Vanijya Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the 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**

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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

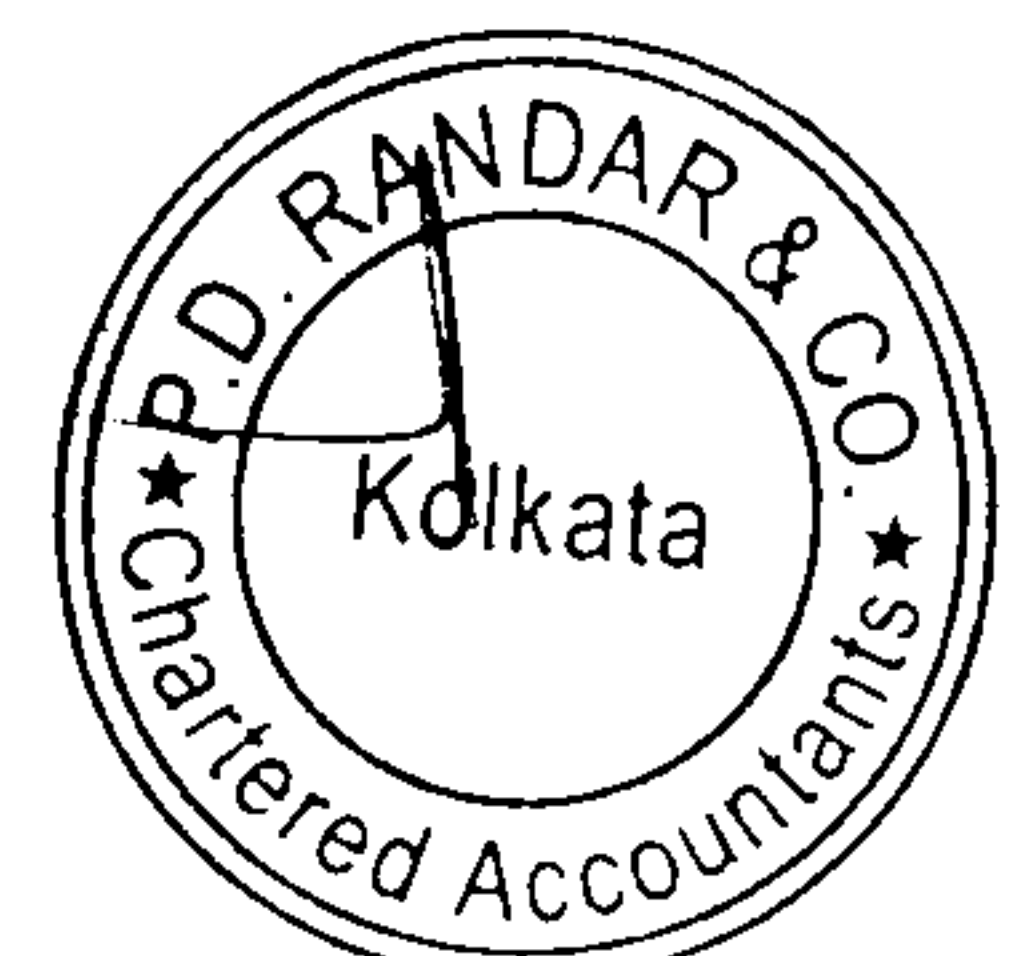
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

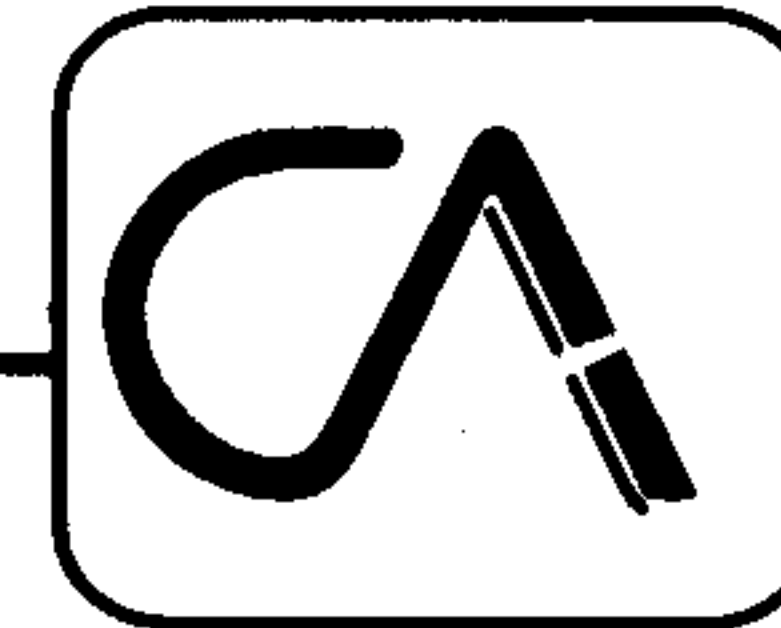
**Opinion**

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

- (a) In case of the Balance sheet, of the state of affairs of the company as at March 31, 2017;
- (b) In the case of 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, 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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

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

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

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

(e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure – B ; and

(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 on its financial position in its financial statements

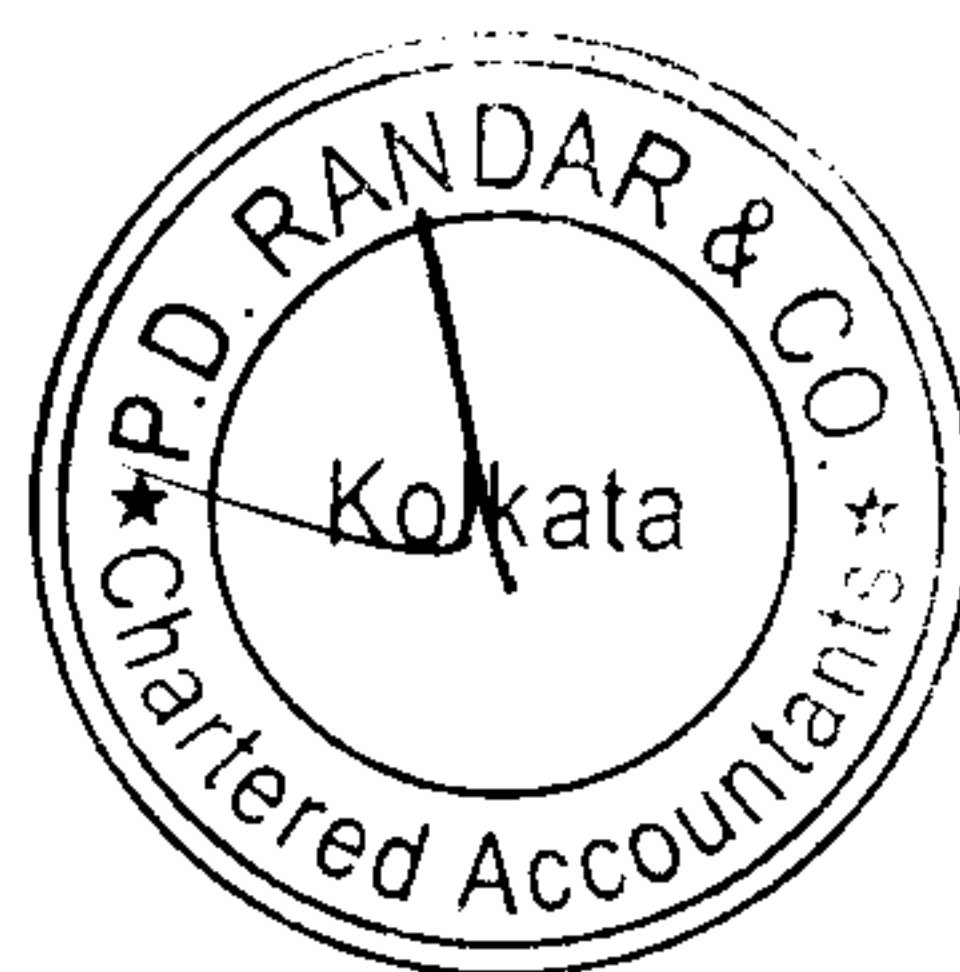
ii. the Company does not have any material foreseeable losses.

iii. The Company does not require to transfer any amount to the Investor Education and Protection Fund.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of account maintained by the company and as produced to us by the Management. Refer to Note. 21 of financial statements.

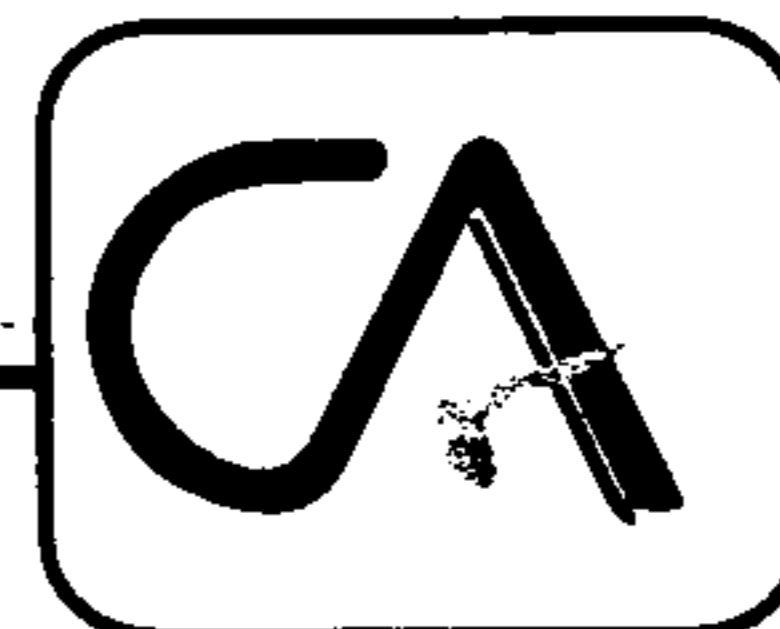
Kolkata

The 15<sup>th</sup> day of May 2017



**For, P D Randar & Co**  
Chartered Accountants

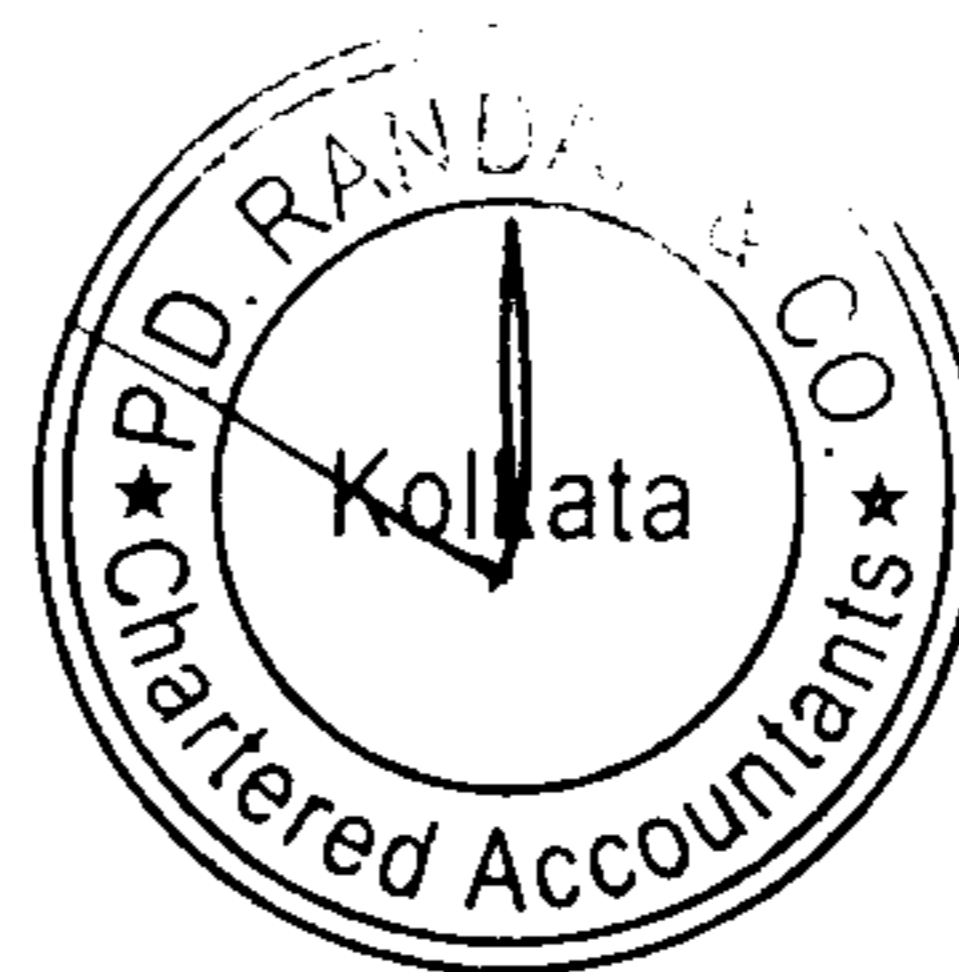
**Shakti Anchalia**  
Partner  
Membership No. 301692  
Firm Regn. No.319295E

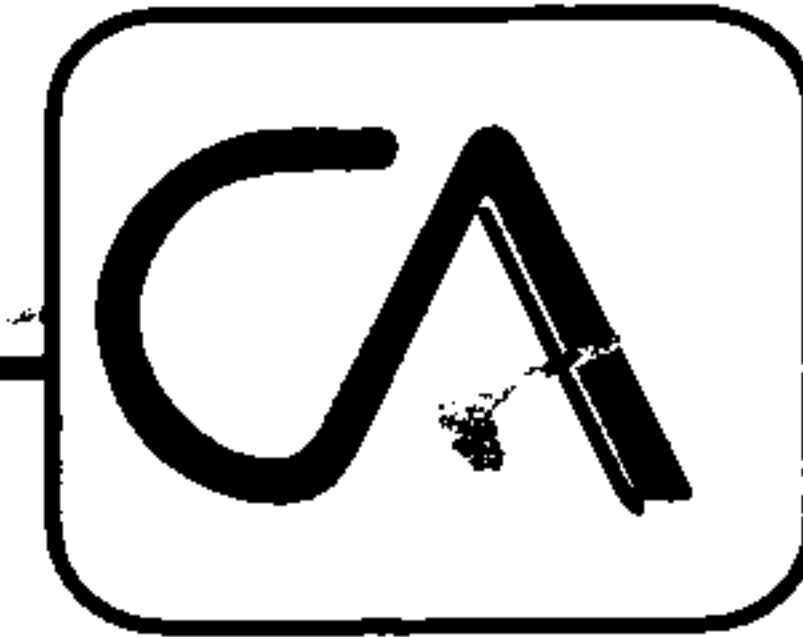


**Annexure A to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (i) The Company does not have any Plant ,Property & Equipment. Thus, paragraph 3(i) of the Order is not applicable.
- (ii) The Company does not have any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has granted loans to five bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). The Borrowers have been regular in payment of the Interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017 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 are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly paragraph 3(viii) of the Order is not applicable.
- (ix) The company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, Accordingly, paragraph 3(ix) of the Order is not applicable
- (x) According to the information and explanations given to us, no material fraud on or by the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.





(xiii) 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 any transactions with the related parties in compliance with Sections 177 and 188 of the Act so the clause is not applicable for the Company.

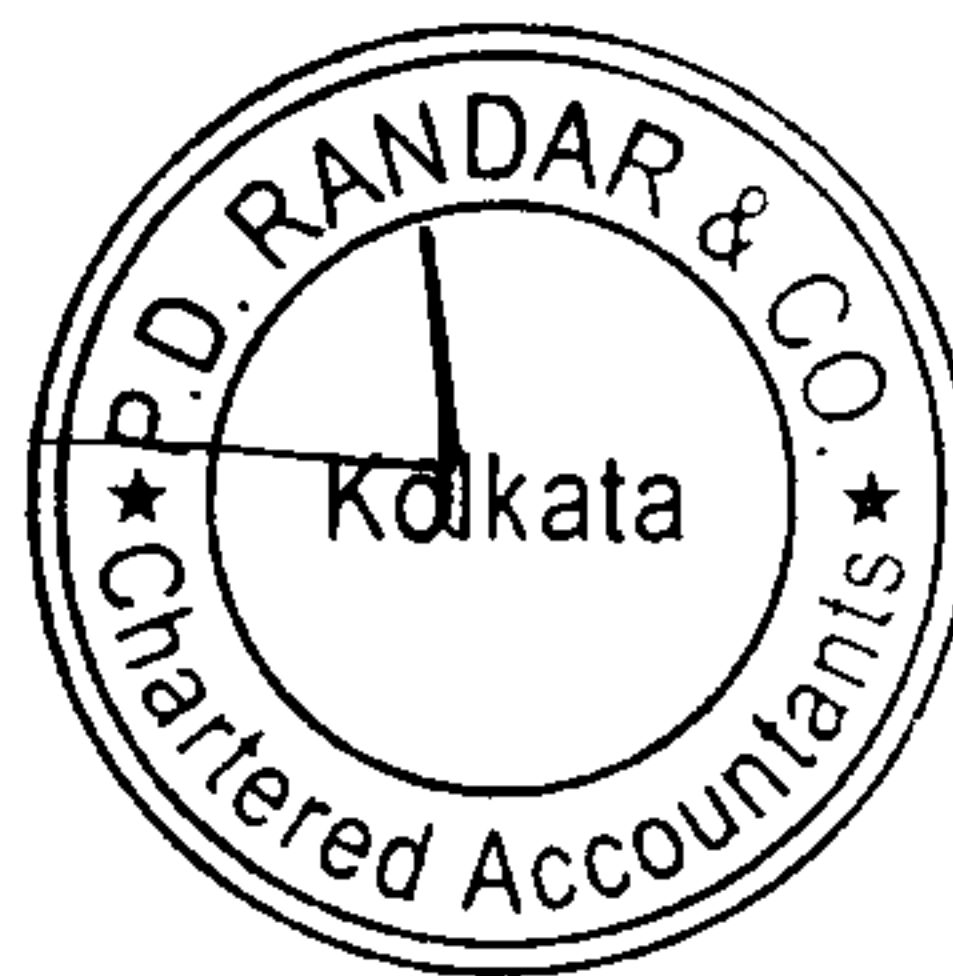
(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares during the year.

(xv) 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. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is registered under Section 45-1A of the Reserve Bank of India Act, 1934 via Certificate of Registration **05-00621** dated **04/03/1998** issued to them by Reserve Bank of India, Kolkata.

Kolkata

The 15<sup>th</sup> day of May 2017



For, P D Randar & Co  
Chartered Accountants

**Shakti Ancharia**  
Partner  
Membership No. 301692  
Firm Regn. No.319295E



**Annexure -B- to the Auditor's Report**

**Report on the Financial Statements of Kherapati Vanijya Limited on the Internal Financial Controls under Clause(i) of Sub-section 3 of Section 143 of the Companies Act,2013("the Act")**

We have audited the internal financial controls over the financial reporting of **Kherapati Vanijya Limited** ("the Company") as on 31 March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Companies Act,2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act,2013, to the extent applicable to an audit of Internal Financial Controls and both, issued by the Institute of Chartered Accountants of India. Those standards and Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

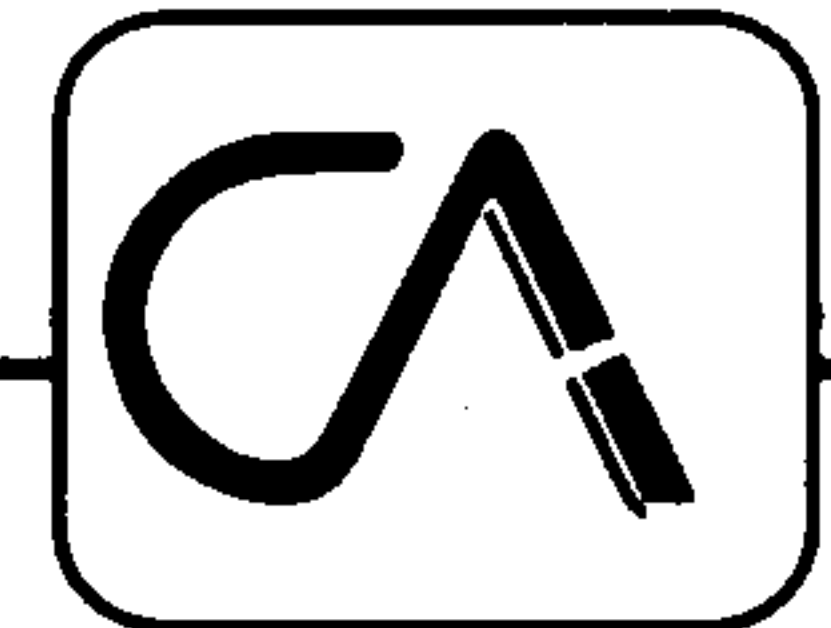
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of cost records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance and transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





**Inherent Limitation of Internal Financial Controls Over Financial Reporting**

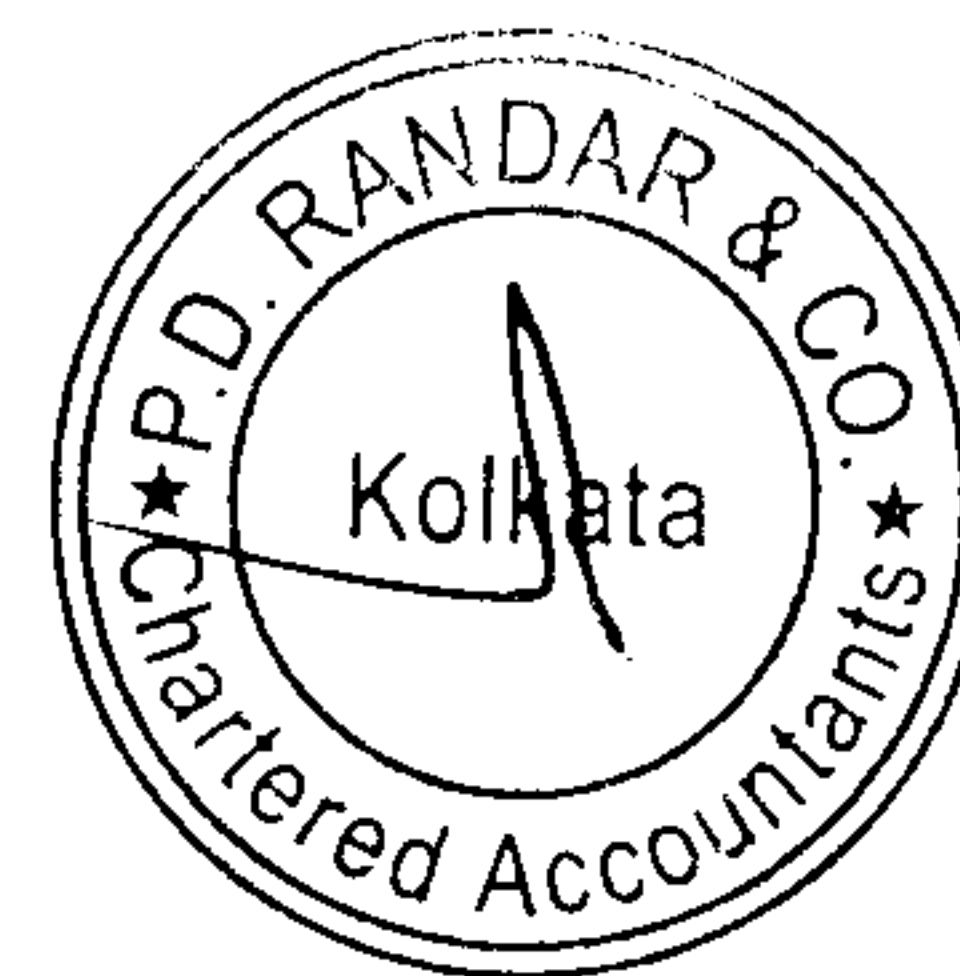
Because of the inherent limitations of internal financial controls over financial reporting ,including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion ,the Company has , in all material respects , an adequate internal financial control system over financial reporting and such internal financial controls system over financial reporting were operating effectively as on 31 March,2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

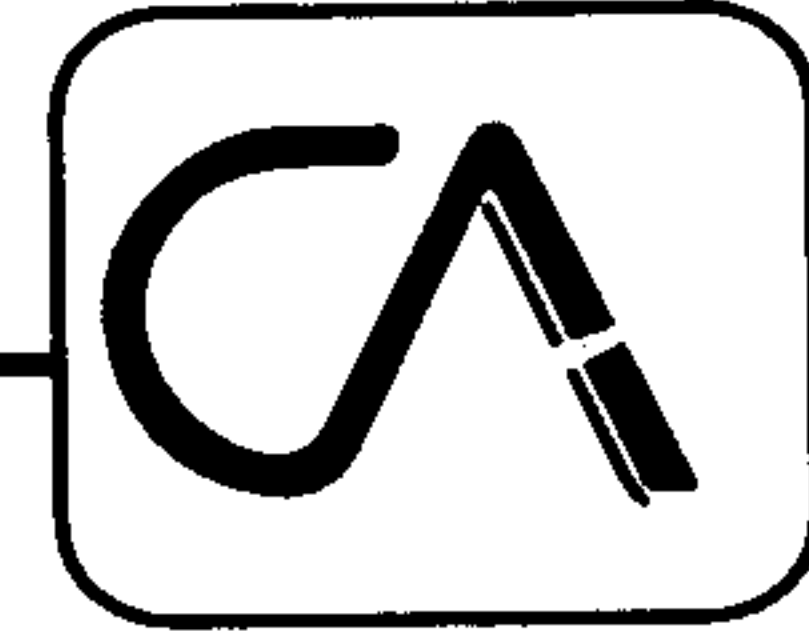
Kolkata

The 15<sup>th</sup> day of May 2017



For, P D Randar & Co  
Chartered Accountants

**Shakti Ancharia**  
Partner  
Membership No. 301692  
Firm Regn. No.319295E



**ANNEXURE TO THE REPORT OF BOARD OF DIRECTORS**

To,  
The Board of Directors,  
**Kherapati Vanijya Limited**  
21, Strand Road,  
Kolkata-700001

As required under Non-Banking Financial companies Auditors' Report (Reserve Bank) Direction and on the basis of information and explanation given to us, we report that:

3A)

- 1) The Company is engaged in the business of Non Banking Financial Institution and it has obtained a certificate of Registration from Reserve Bank of India.
- 2) On basis of our examination of current year Balance Sheet and Profit and Loss Account we hereby report that company is entitled to continue to hold such certificate of registration in terms of its assets/income pattern as on 31<sup>st</sup> March, 2017.
- 3) On the basis of our examination of current year Balance Sheet we report that the Company be Classified based on its assets as **LOAN COMPANY**.

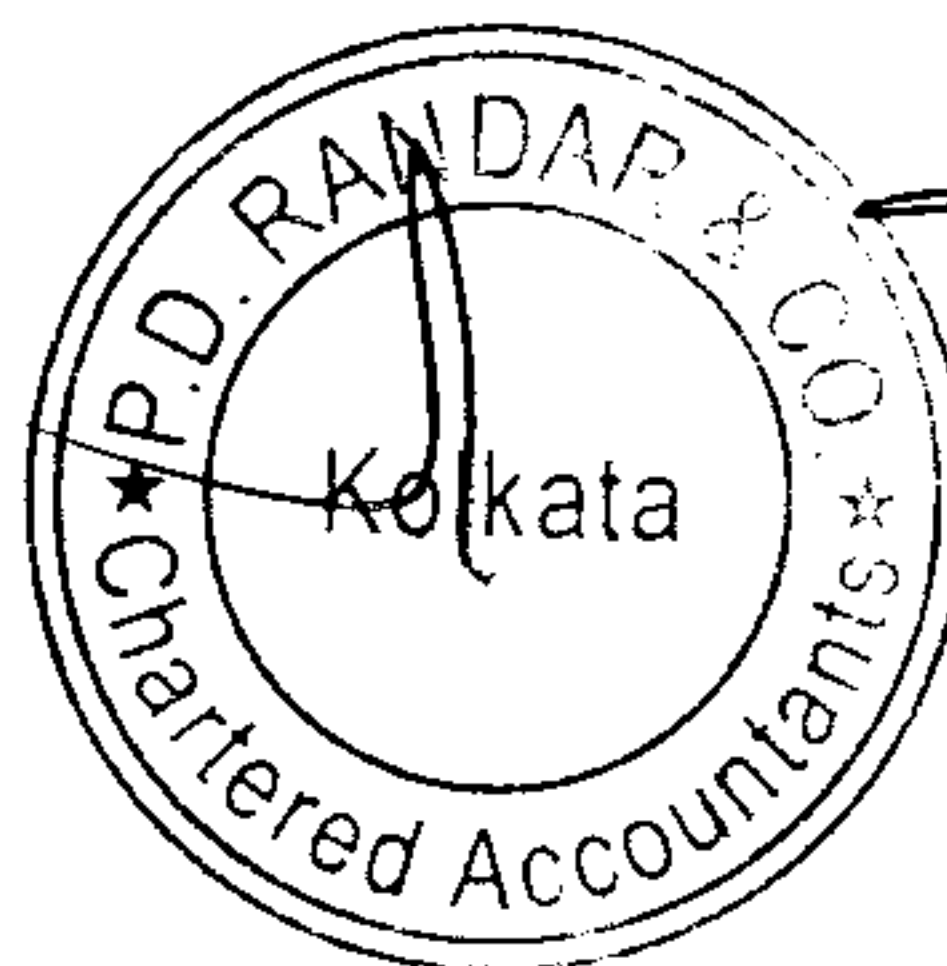
3C)

- 1) The Board of Directors has passed a resolution for Non-Acceptance of any Public Deposit.
- 2) The Company has not accepted any Public Deposit during the Financial year ended 31<sup>st</sup> March, 2017.
- 3) The Company has complied with the prudential norms relating to income recognition, accounting standard's assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions - 2007 .
- 4) The Company is not a systematically important Company as defined in Pharagraph 2(1)(xix) of the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

For, P.D.RANDAR & Co.  
Chartered Accountants

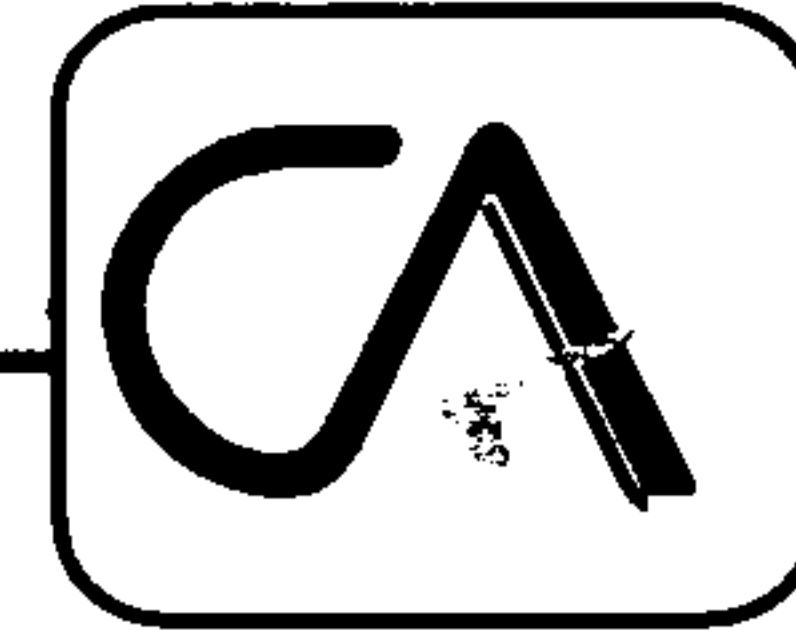
Kolkata

Dated: The 15<sup>th</sup> day of May 2017



*Shakti Ancharia*

Shakti Ancharia  
Partner  
Membership No. 301692  
Firm Regn. No.319295E



**TO WHOM IT MAY CONCERN**

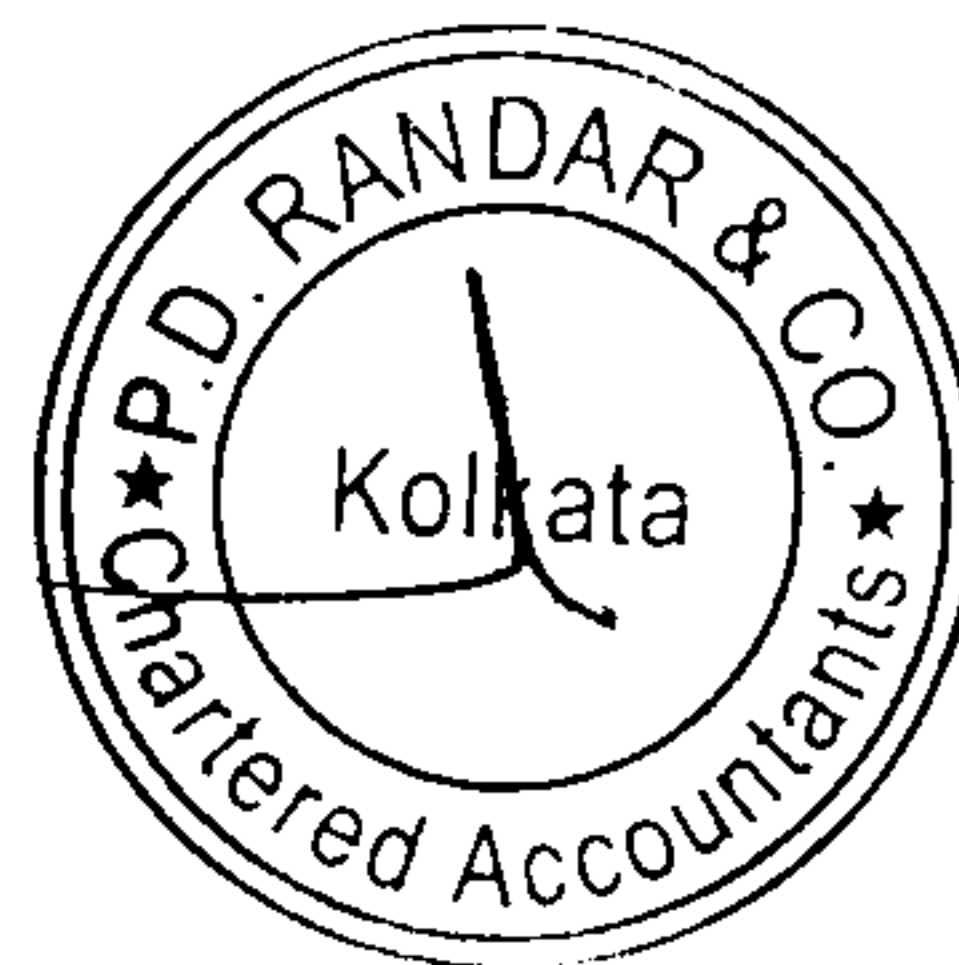
We, P.D Randar & Co, Chartered Accountants, are the Statutory Auditors of the company M/s. **KHERAPATI VANIJYA LIMITED**, having its registered office at 21, Strand Road, Ground Floor, Kolkata – 700 001. We have verified the records for the financial year 31<sup>st</sup> March, 2017 as produced before us and certify that the said company has carried on NBFC business during the financial year ended 31<sup>st</sup> March, 2017, thereby requiring to hold Certificate of Registration no. **05-00621 dated 04/03/1998** issued to them by Reserve Bank of India, Kolkata under section 45-IA of the RBI Act, 1934 with reference to the position of the Company as at the end of the Financial Year ending on 31<sup>st</sup> March, 2017 wherein the Company is holding financial assets more than 50% of its total assets and the income from the financial assets is more than 50% of its gross income.

Further as per calculation sheet of assets and income for the financial year as on 31<sup>st</sup> March, 2017 as enclosed as per Annexure-A shows that the Company investing 92.84 % in financial assets and 100.00% of income coming from the financial income.

For, P.D.RANDAR & Co.  
Chartered Accountants

Kolkata

Dated: The 15<sup>th</sup> day of May 2017



Shakti Anchalia  
Partner  
Membership No. 301692  
Firm Regn. No.319295E

# KHERAPATI VANIJYA LIMITED

## BALANCE SHEET AS ON MARCH 31ST, 2017

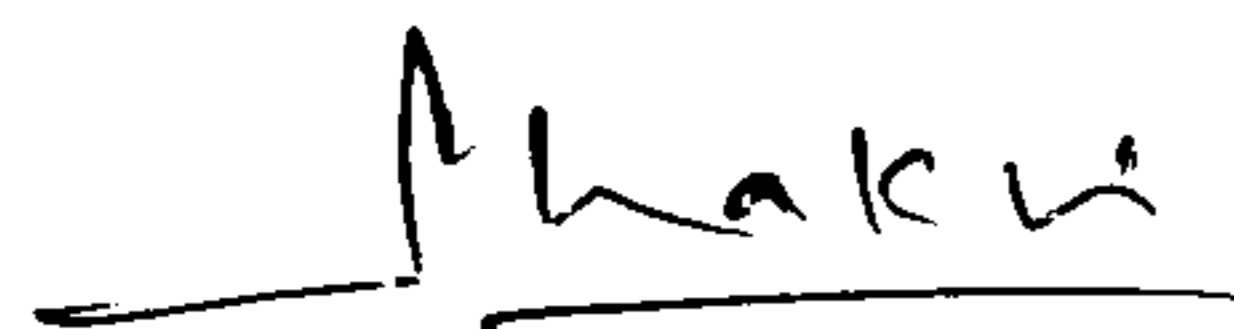
PARTICULARS	Note No.	As at March 31, 2017		As at March 31, 2016	
<b><u>EQUITY AND LIABILITIES</u></b>					
<b>Shareholders' funds</b>					
(a) Share Capital	2	28,500,000.00		28,500,000.00	
(b) Reserves and Surplus	3	23,231,273.53		23,105,983.46	
			51,731,273.53		51,605,983.46
			51,731,273.53		51,605,983.46
<b>Non Current Liabilities</b>					
(a) Long-Term Provisions	4		117,097.00		123,531.00
<b>Current Liabilities</b>					
(a) Other current liabilities	5	28,132.00		31,521.00	
(b) Short-term provisions	6	189,665.00		1,814,665.00	
			217,797.00		1,846,186.00
<b>TOTAL :</b>			52,066,167.53		53,575,700.46
<b><u>ASSETS</u></b>					
<b>Non-current assets</b>					
(a) Non-current investments	7	300,000.00		300,000.00	
(b) Long-term loans and advances	8	1,311,251.00		1,311,251.00	
			1,611,251.00		1,611,251.00
<b>Current assets</b>					
(a) Cash and Cash Equivalents	9	3,069,238.28		865,523.21	
(b) Short-term loans and advances	8	47,385,678.25		51,098,926.25	
			50,454,916.53		51,964,449.46
<b>TOTAL :</b>			52,066,167.53		53,575,700.46
Significant accounting policies and notes to accounts	1				

For and on behalf of the Board  
As per our report of even date

DIRECTORS

For : P.D. RANDAR & CO.

Chartered Accountants



SHAKTI ANCHARIA

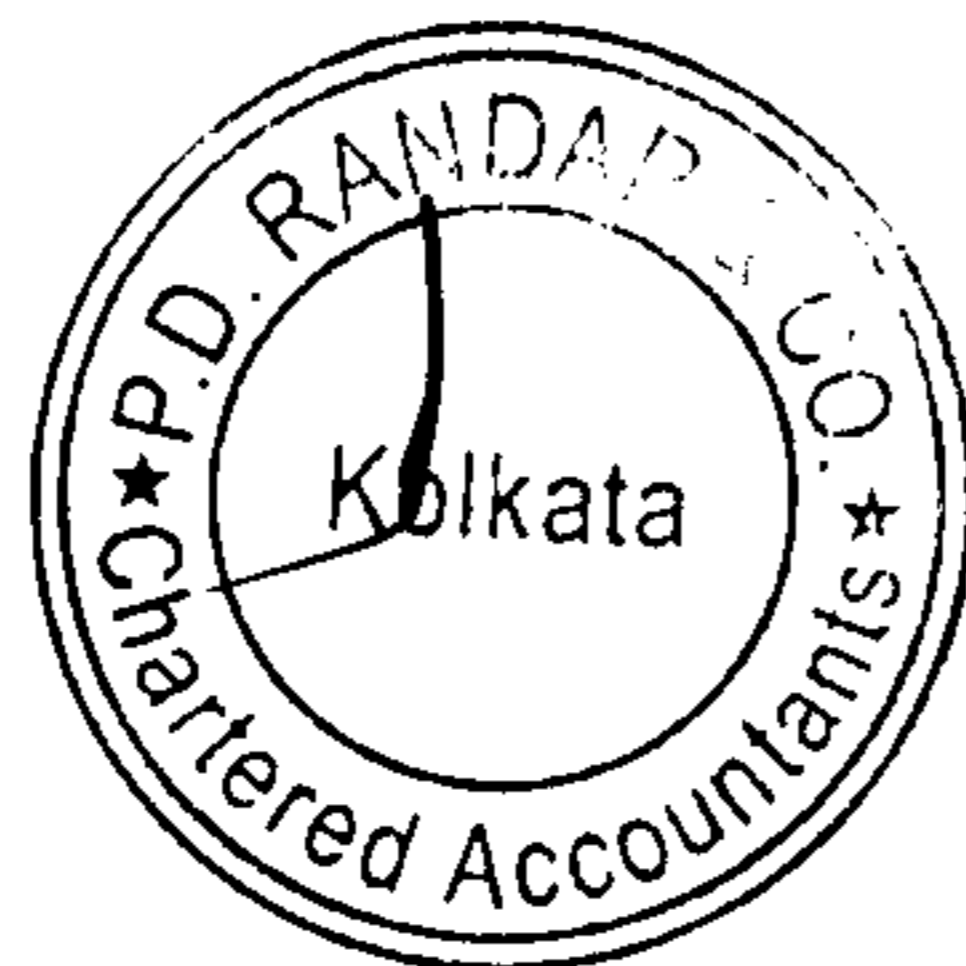
PARTNER

Membership No. 301692

Firm Registration No. 319295E

Place : Kolkata

Date: 15.05.2017





Smt. Vinita Bangur  
DIN : 01140985



Sri Babulal Dhanuka  
DIN : 00484041



Sri Shankar Lal Kedia  
DIN: 00695689



Sri Prabhu Dayal Chomal  
DIN : 00550753



**KHERAPATI VANIJYA LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2017**

PARTICULARS		Note No.	FOR THE YEAR ENDED MARCH 31, 2017	FOR THE YEAR ENDED MARCH 31, 2016
<b>I</b>	<b>Income</b>			
	Revenue from Operations:	<b>10</b>	<b>5,154,127.00</b>	5,807,753.00
	<b>Total Income (I)</b>		<b>5,154,127.00</b>	5,807,753.00
<b>II</b>	<b>Expenses</b>			
	Employee benefits expense	<b>11</b>	<b>3,330,165.00</b>	2,955,660.00
	Provisions and Contingencies		<b>(6,434.00)</b>	7,033.00
	Other Expense	<b>12</b>	<b>1,612,840.93</b>	373,701.60
	<b>Total EXPENSES (II)</b>		<b>4,936,571.93</b>	3,336,394.60
<b>III</b>	<b>Profit before tax (I- II)</b>		<b>217,555.07</b>	2,471,358.40
<b>IV</b>	<b>Tax expense:</b>			
	Current tax		<b>70,000.00</b>	770,000.00
	Current tax expense relating to prior period		<b>22,265.00</b>	(8,021.00)
	Deferred Tax Assets			
<b>V</b>	<b>Net Profit/(Loss) for the year (III-IV)</b>		<b>125,290.07</b>	1,709,379.40
<b>VI</b>	<b>Earnings per equity share:</b>			
	(1) Basic		<b>0.09</b>	1.27
	(2) Diluted		<b>0.09</b>	1.27
	See accompanying notes to the financial statements			

For and on behalf of the Board  
As per our report of even date

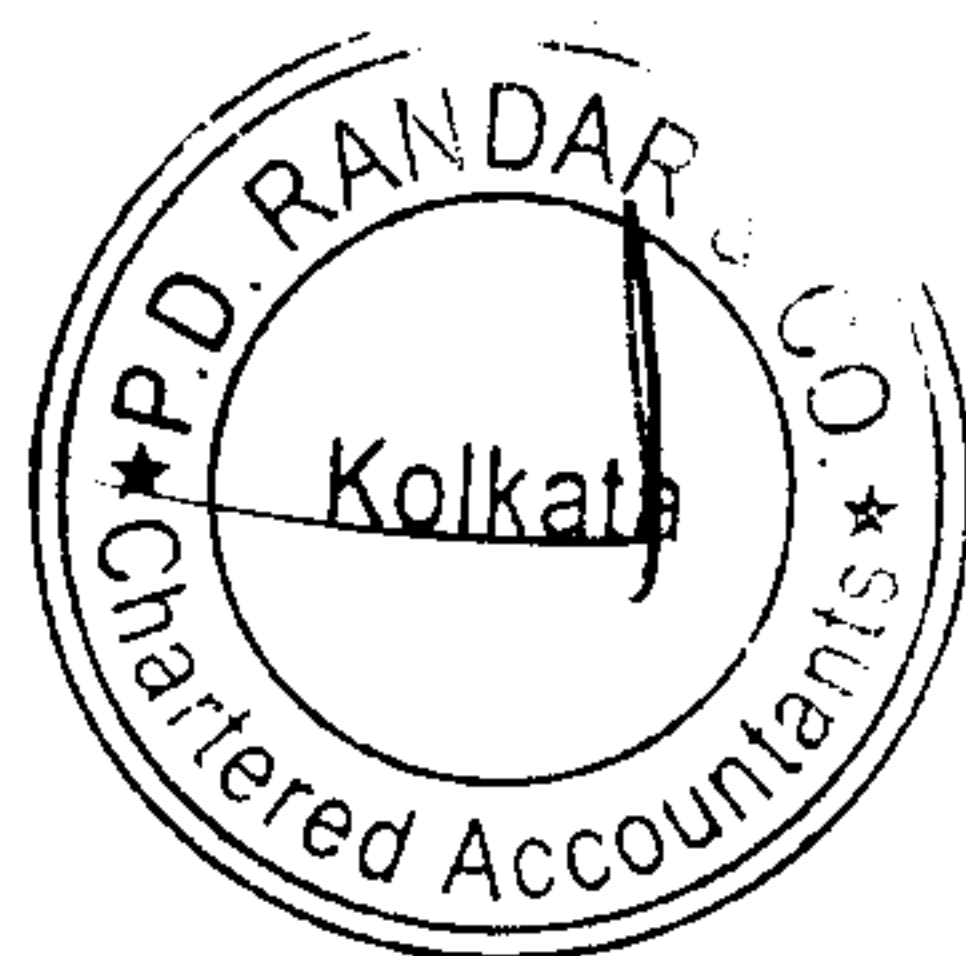
**DIRECTORS**

For : P.D. RANDAR & CO.

Chartered Accountants



**(SHAKTI ANCHALIA)**  
**PARTNER**



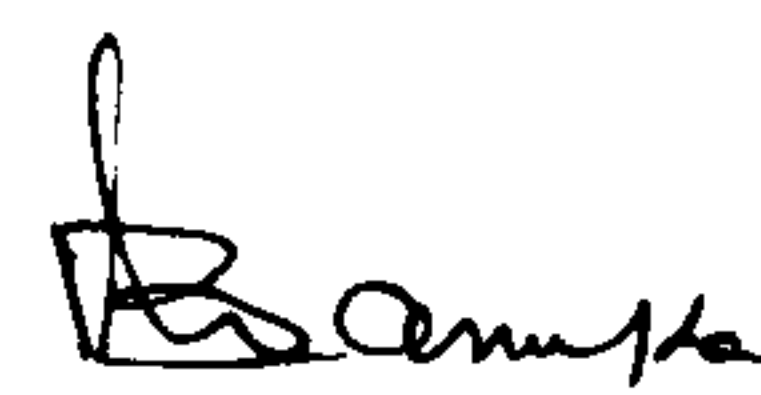
Membership No. 301692  
Firm Registration No. 319295E

Place : Kolkata

Date : 15.05.2017



Smt. Vinita Bangur  
DIN : 01140985



Sri Babulal Dhanuka  
DIN : 00484041



Sri Shankar Lal Kedia  
DIN: 00695689



Sri Prabhudayal Chomal  
DIN : 00550753

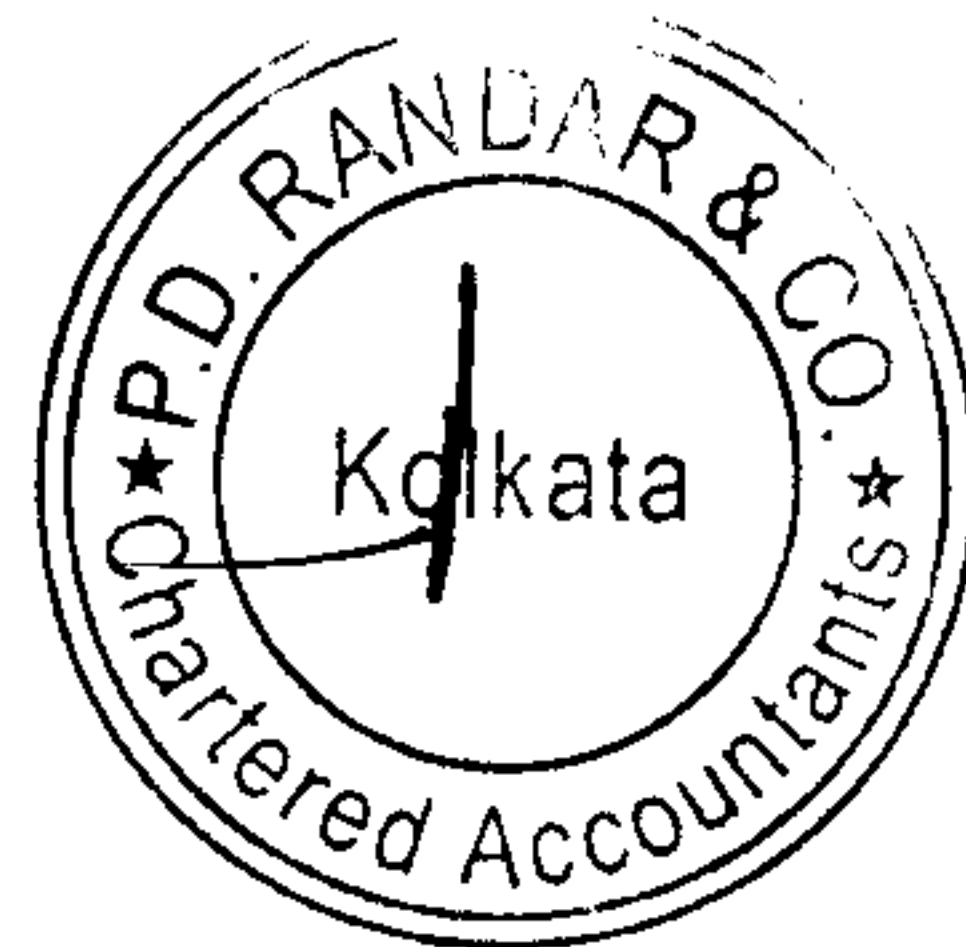
**KHERAPATI VANIJYA LIMITED**  
Cash Flow Statement for the year ended 31.03.2017

	2016-17		2015-16	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		217,555.07		2,471,358.40
Adjustments for:				
Depreciation	-	-		
Provision and Contingencies	(6434.00)	(6434.00)	7,033.00	7,033.00
<b>Operating Profit before Working Capital Changes</b>		<b>211,121.07</b>		<b>2,478,391.40</b>
Adjustments for:				
Increase/(Decrease) in Other Current Liabilities	(3389.00)		7,471.00	
(Increase)/ Decrease in Short Term Loans and Advances	3,713,248.00		(1,108,340.00)	
Increase/(Decrease) in Payables	-	3,709,859.00	-	(1,100,869.00)
<b>Cash generated from operations</b>		<b>3,920,980.07</b>		<b>1,377,522.40</b>
Income Tax paid		1,717,265.00		2,022,979.00
<b>Net Cash flow from Operating activities</b>		<b>2,203,715.07</b>		<b>(645,456.60)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale Proceeds from sale of Fixed Assets		-		-
<b>Net Cash used in Investing activities</b>		-		-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long term Loans and Advances		-		-
<b>Net Cash used in financing activities</b>		-		-
Net increase in cash & Cash Equivalents		2,203,715.07		(645,456.60)
Opening Cash and Cash equivalents		865,523.21		1,510,979.81
Closing Cash and Cash equivalents		3,069,238.28		865,523.21
<b>Statement of Cash and Cash Equivalents.</b>		<b>31.03.2017</b>		<b>31.03.2016</b>
Cash in Hand	44,431.05		47,530.05	-
Balance at Bank	3,024,807.23	<b>3,069,238.28</b>	817,993.16	865,523.21

As per our report of even Date

DIRECTORS

For, P D Randar & Co.  
Chartered Accountants



(SHAKTI ANCHALIA)  
Partner  
Membership No. 301692  
Firm Registration No. 319295E  
PLACE: KOLKATA

Dated : The 15th Day of May 2017

*Vinita Bangur*

Smt. Vinita Bangur  
DIN : 01140985

*Sri Shankar Lal Kedia*  
Sri Shankar Lal Kedia  
DIN: 00695689

*Sri Babulal Dhanuka*  
Sri Babulal Dhanuka  
DIN : 00484041

*Sri Prabhu Dayal Chomal*  
Sri Prabhu Dayal Chomal  
DIN : 00550753

**NOTE : 1**

**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

---

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Accounting and Preparation of Financial Statements**

The financial statements of the company have been prepared in accordance with the Generally Accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and relevant provisions of the Companies Act, 2013 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

**2. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to those estimates and the difference between the actual results and the estimates are recognised in the years in which the results are known/materialize.

**3. Revenue Recognition**

Revenue or Income and costs or Expenditure are generally accounted for on accrual basis.

**Interest:** - Interest and other dues are accounted on accrual basis, except in case of non performing loans where it is recognized upon realization as per the income recognition and asset classification norms prescribed by RBI.

**Dividend:-** Dividend from investments in shares are not recognized in the statement of profit and loss until a right to receive payment is established.

**4. Non Current Investments**

Non Current Investments are valued at cost.

**5. Taxes on Income**

- a) Current tax is the amount payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognized on timing differences being the differences between the taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**6. Earnings per Share**

The Company reports basic and diluted earnings per share in accordance with Accounting Standards-20, *Earnings per Share*, issued by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

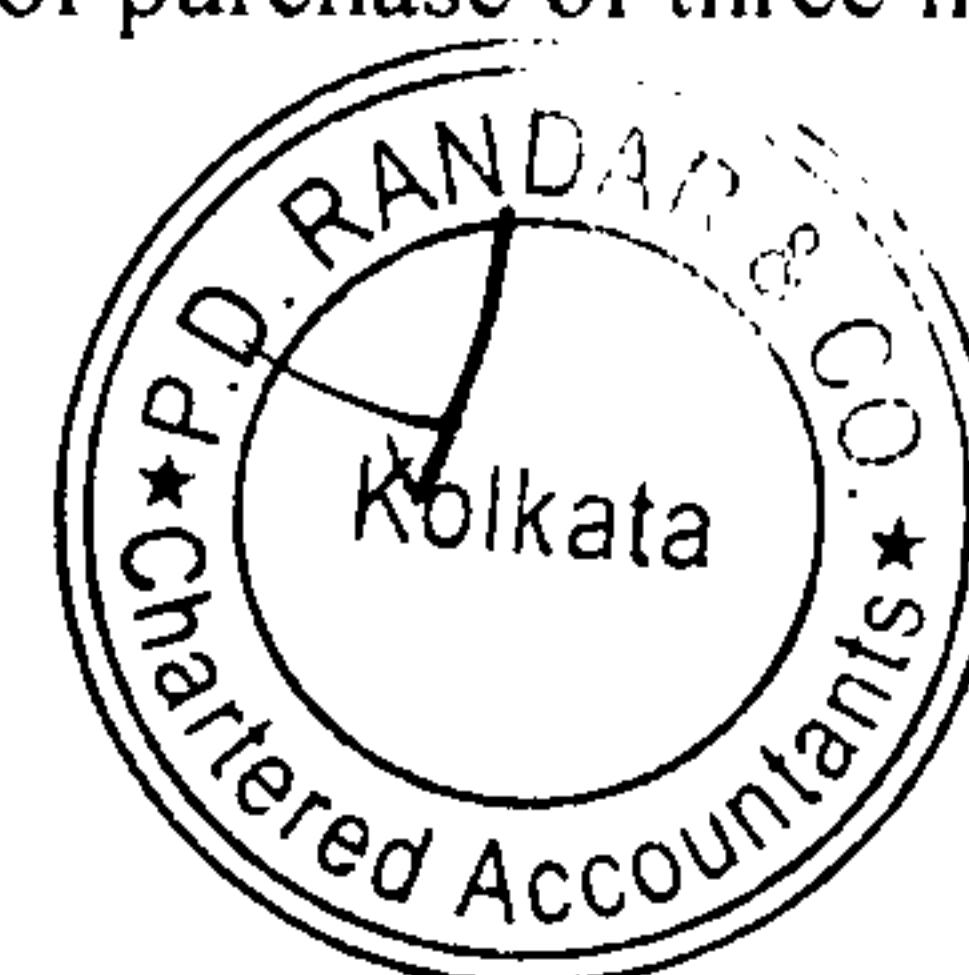
**7. Provisions and Contingencies**

- A Provision is recognized when the company has a present obligation as a result of Past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed separately.

**8.** Previous year figures have been rearranged or recast wherever necessary, however the same are not strictly comparable with that of the current year as the previous year.

**9. Cash and Cash Equivalent**

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



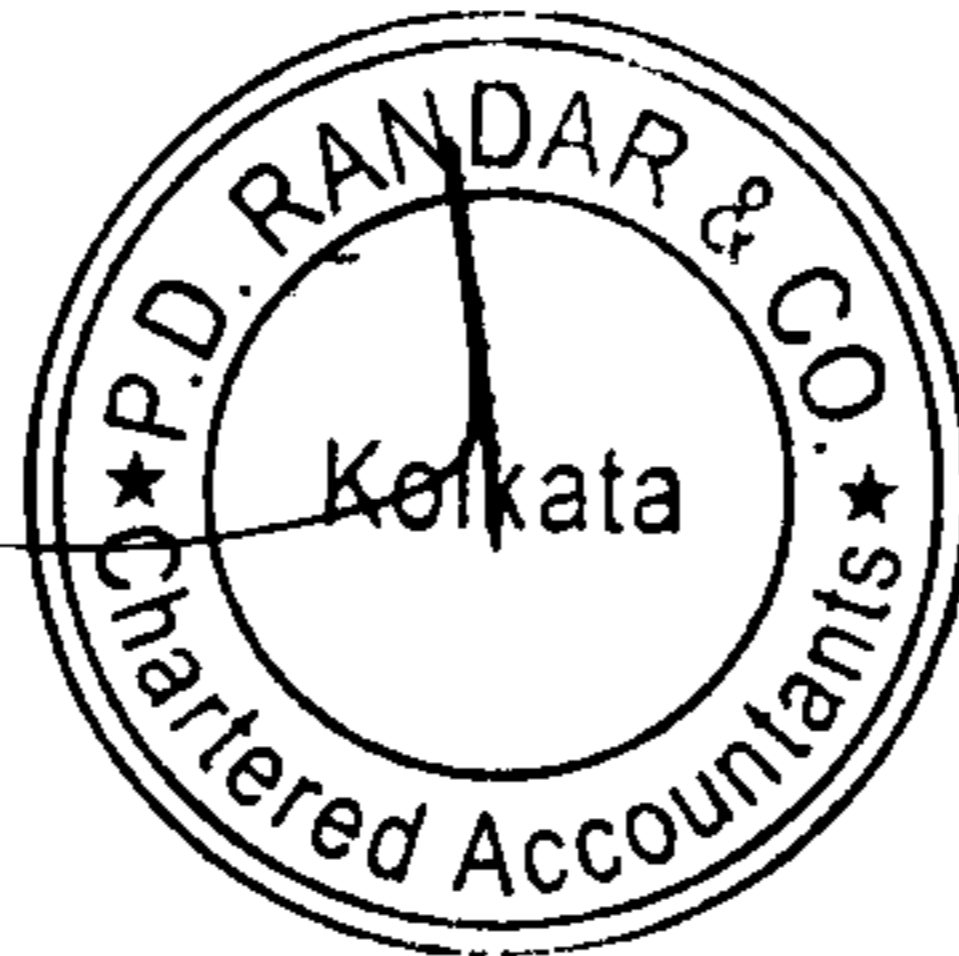
**10. Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

11. The Company operates solely in one geographic segment and hence no separate information for geographic segment wise disclosure is required.

Kolkata

The 15<sup>th</sup> day of May, 2017



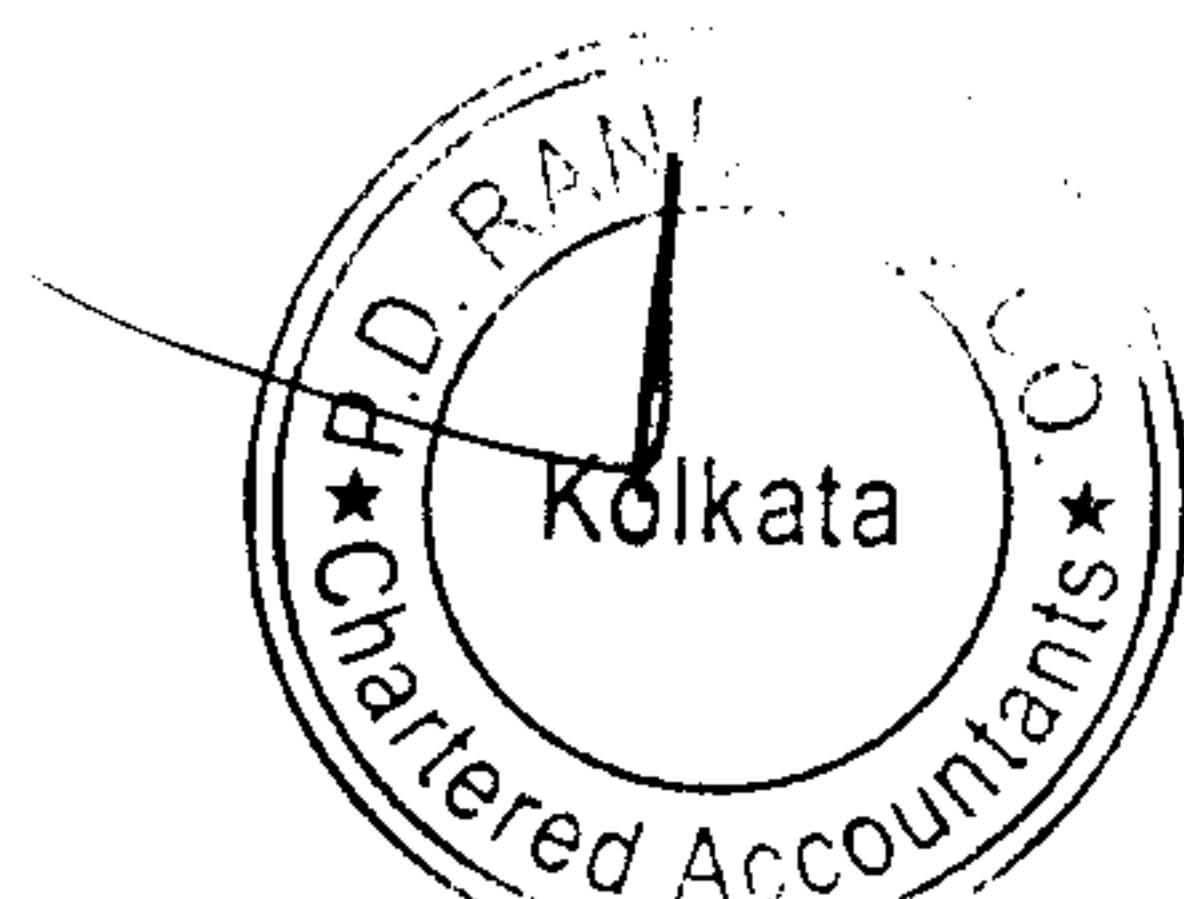
For, P D Randar & Co  
Chartered Accountants

A handwritten signature in black ink, appearing to read "Shakti Anchalia".

Shakti Anchalia  
Partner  
Membership No. 301692  
Firm Regn. No.319295E

**HERAPATI VANIJYA LIMITED**
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	AS AT 31/03/2017		AS AT 31/03/2016	
	Number	Amount	Number	Amount
<b>NOTE : 2 : SHARE CAPITAL</b>				
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	1,500,000	15,000,000.00	1,500,000	15,000,000.00
50% Non-Cumulative Redeemable Preference Share of Rs.100/- each alongwith One detachable & Tradeable Warrant	150,000	15,000,000.00	150,000	15,000,000.00
		<b>30,000,000.00</b>		<b>30,000,000.00</b>
<b>Issued, Suscribed and Fully Paid up</b>				
Equity Shares of Rs. 10/- each	1,350,000	13,500,000.00	1,350,000	13,500,000.00
50% Non-Cumulative Redeemable Pref. Shares of Rs.100/- each	150,000	15,000,000.00	150,000	15,000,000.00
<b>Total Issued, Suscribed, and Fully Paid -Up Share Capital</b>		<b>28,500,000.00</b>		<b>28,500,000.00</b>
<b>(a) The Details of Shareholders holding more than 5% shares:</b>				
<b>Name of the Shareholder :</b>	<b>No. of Shares</b>	<b>% Held</b>	<b>No. of Shares</b>	<b>% Held</b>
Shri Purushottam Dass Bangur	241,200	17.87	241,200	17.87
Shri Gopal Das Bangur	187,750	13.91	187,750	13.91
<b>Beneficiary Owner- Gopal Das Bangur (HUF)]</b>				
Shrimati. Pushpa Devi Bangur	181,500	13.44	181,500	13.44
Shri Purshottam Das Bangur	135,000	10.00	135,000	10.00
<b>Beneficiary Owner- Purushottam Dass Bangur (HUF)]</b>				
Shri Hemant Bangur	92,000	6.81	92,000	6.81
Shrimati. Vinita Bangur	80,000	5.93	80,000	5.93
Redwyn Holdings (India) Pvt Ltd.	85,350	6.32	85,350	6.32
Three Capital Services Ltd.	-	-	113,650	8.42
Annakrishna Investments (P) Ltd.	-	-	78,750	5.83
Rajesh Vanijya (P) Ltd.	-	-	91,200	6.76
Arwin Trading (P) Ltd.	269,000	19.93	-	-
<b>(b) Reconciliation of the Number of Shares and Amount Outstanding as at the Beginning and at the End of the Year</b>				
<b>Equity shares</b>	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
Outstanding at the Beginning of the Year	1,350,000	13,500,000.00	1,350,000	13,500,000.00
Issued During the Year	-	-	-	-
Outstanding at the End of the Year	1,350,000	13,500,000.00	1,350,000	13,500,000.00
<b>Preference shares</b>				
Outstanding at the Beginning of the Year	150,000	15,000,000.00	150,000	15,000,000.00
Issued During the Year	-	-	-	-
Outstanding at the End of the Year	150,000	15,000,000.00	150,000	15,000,000.00
<b>(c) Terms/Rights Attached to Equity Shares</b>				
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting				
<b>(d) Terms/Rights Attached to Preference Shares</b>				
The Company has only one class of preference shares having a par value of Rs. 100 per share.				
<b>NOTE : 3 : RESERVES AND SURPLUS</b>				
<b>(a) Special Reserve as per 45 1 (c)</b>				
Opening Balance	17,080,000.00		16,580,000.00	
Less : Transfer to General Reserve	13,285,639.59		-	
Add : Transfer from Profit & loss	25,058.01		500,000.00	
Closing Balance		<b>3,819,418.42</b>		<b>17,080,000.00</b>
<b>(b) General Reserve</b>				
Opening Balance	-		-	
Add : Transfer from Special Reserve	13,285,639.59		-	
Closing Balance		<b>13,285,639.59</b>		<b>-</b>
<b>(c) Profit and Loss Account</b>				
Opening Balance		6,025,983.46		4,816,604.06
Add: Surplus in the Statement of Profit and Loss		125,290.07		1,709,379.40
Add (Less) ;		6,151,273.53		6,525,983.46
Transfer to Special Reserve as per 45 1©		25,058.01		500,000.00
Closing Balance		6,126,215.52		6,025,983.46
<b>Total Reserves and Surplus</b>		<b>23,231,273.53</b>		<b>23,105,983.46</b>



**KHERAPATI VANIJYA LIMITED**

**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	AS AT 31/03/2017	AS AT 31/03/2016
<b>NOTE : 4 : LONG-TERM PROVISIONS</b>		
Provision for Standard Assets	117,097.00	123,531.00
<b>Total Long-Term Provisions</b>	<b>117,097.00</b>	<b>123,531.00</b>
A Contingent provision against Standard Assets has been created at 0.25% of the outstanding standard assets in terms of the RBI Circular Ref.No. DNBS (PD) CC No. 225/03.02.001/2011-12 Dated July 1, 2011		
<b>NOTE : 5 : OTHER CURRENT LIABILITIES</b>		
Audit Fees Payable	17,250.00	17,175.00
Bonus Payable	8,750.00	7,850.00
Share Transfer Register Charges Payable	-	5,700.00
Telephone Charges Payable	2,132.00	796.00
<b>Total Other Current Liabilities</b>	<b>28,132.00</b>	<b>31,521.00</b>
<b>NOTE : 6 : SHORT TERM PROVISIONS</b>		
Provision for Income Tax	70,000.00	1,695,000.00
Provision for Non Performing Assets	119,665.00	119,665.00
<b>Total Short Term Provisions</b>	<b>189,665.00</b>	<b>1,814,665.00</b>

**NOTE : 7 : NON-CURRENT INVESTMENTS**

(All Quoted unless otherwise Specified)

**UNQUOTED**

Name of the Companies	Face Value	As at 31.03.2017		As at 31.03.2016	
		No. of Sh(s)	Value (Rs.)	No. of Sh(s)	Value (Rs.)
Spectrun Alkyd & Resins (P) Ltd.	10/-	6,667	BONUS	6,667	BONUS
Wind Power Vinimay (P) Ltd.	10/-	150,000	300,000.00	150,000	300,000.00
<b>Total Non- Current Investment</b>		<b>156,667</b>	<b>300,000.00</b>	<b>156,667</b>	<b>300,000.00</b>

**NOTE : 8 : LOANS AND ADVANCES**

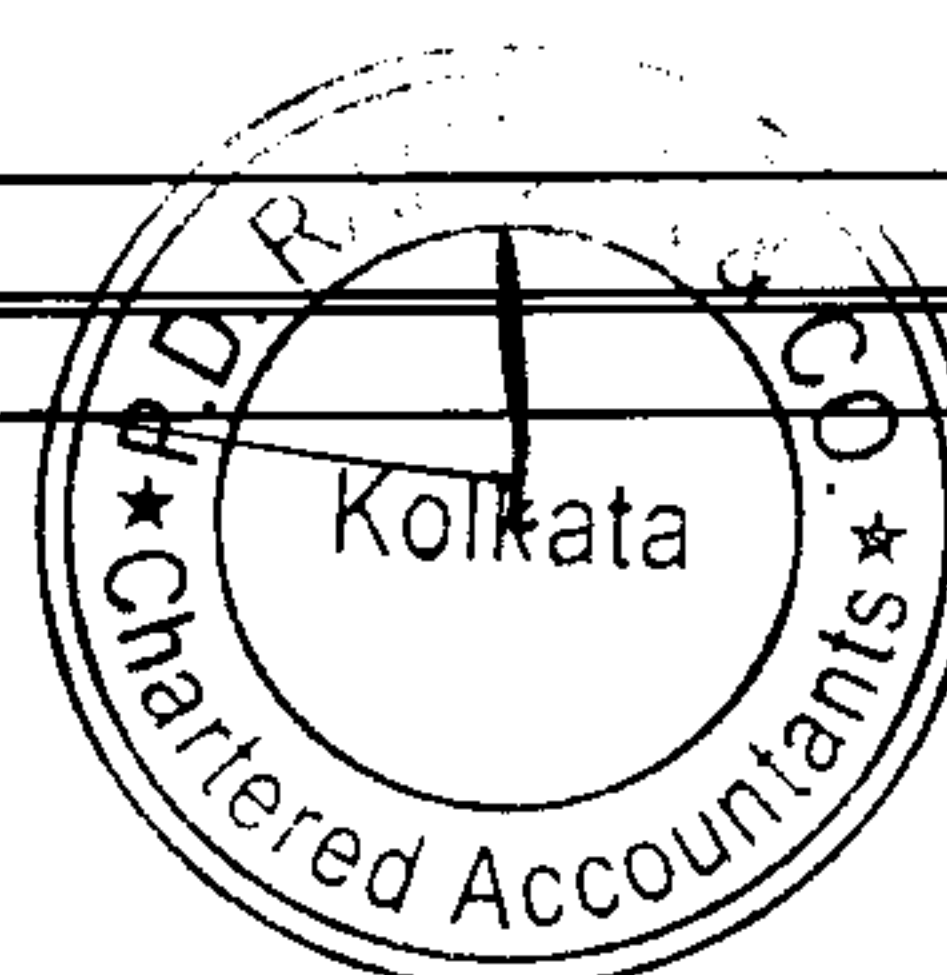
	Non-Current Portion		Current Portion	
	No. of Sh(s)	Value (Rs.)	No. of Sh(s)	Value (Rs.)
<b>Loans</b>				
(a) Secured		-		-
(b) Unsecured Considered Good	1,196,651.00	46,838,924.00	1,196,651.00	49,412,404.00
<b>Total Loans</b>	<b>1,196,651.00</b>	<b>46,838,924.00</b>	<b>1,196,651.00</b>	<b>49,412,404.00</b>
<b>Others</b>				
Security Deposits with BSNL	3,000.00	-	3,000.00	-
Security Deposits Sterling Holiday Resorts Ltd.	111,600.00	-	111,600.00	-
Due from CESC Ltd.	-	8,137.25	-	8,137.25
Advances with Revenue Authorities	-	75,000.00	-	500,000.00
Advance Income Tax	-	463,617.00	-	1,178,385.00
Tax Deducted at Source	-	-	-	-
<b>Total Advances</b>	<b>114,600.00</b>	<b>546,754.25</b>	<b>114,600.00</b>	<b>1,686,522.25</b>
<b>Total Loans and Advances</b>	<b>1,311,251.00</b>	<b>47,385,678.25</b>	<b>1,311,251.00</b>	<b>51,098,926.25</b>

The Classification of Loans under the RBI guidelines as under:

(i) Standard Assets	-	-	-	-
(ii) Sub-standard Assets	1,196,651.00	-	1,196,651.00	-
(iii) Doubtful assets	-	-	-	-
(iv) Loss Assets	-	-	-	-

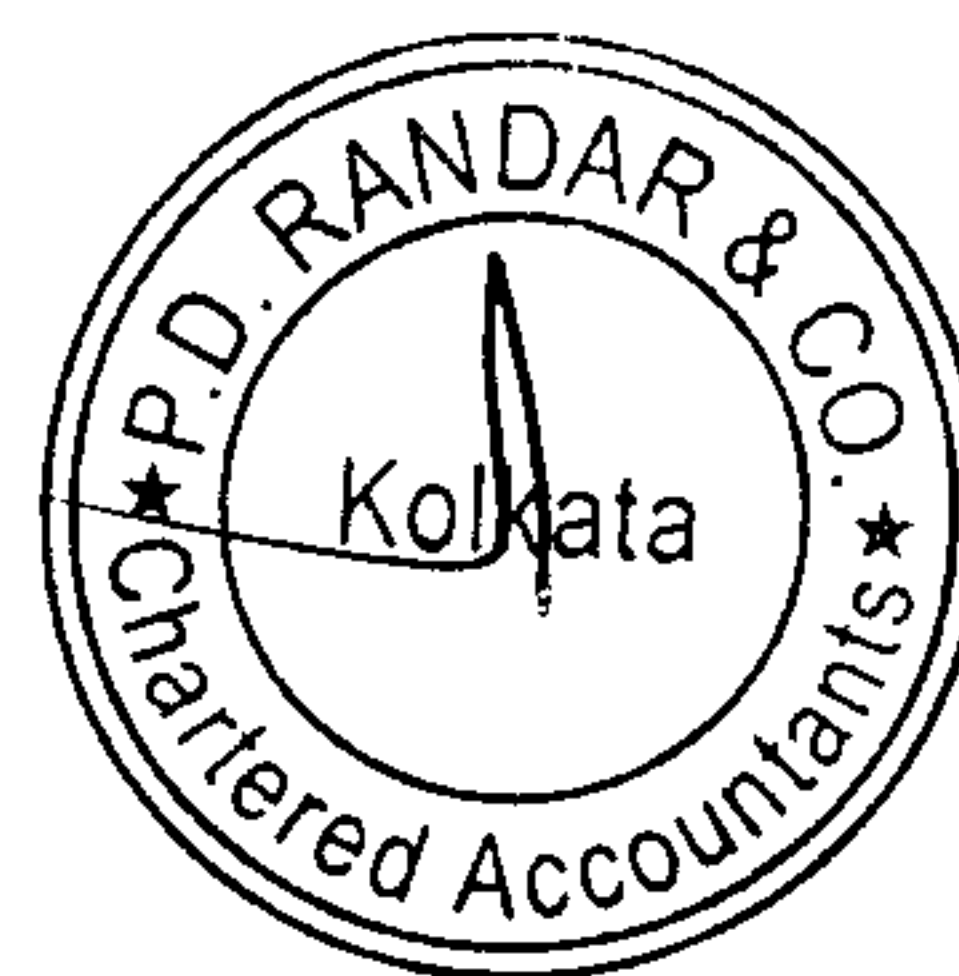
**NOTE : 9 : CASH AND CASH EQUIVALENTS**

Cash on Hand	44,431.05	47,530.05
Balance with Banks -In Current Accounts	3,024,807.23	817,993.16
<b>Total Cash and Cash Equivalents</b>	<b>3,069,238.28</b>	<b>865,523.21</b>



**KHERAPATI VANIJYA LIMITED**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017**

	For The Year Ended March 31, 2017	For The Year Ended March 31, 2016
<b>NOTE : 10 : REVENUE FROM OPERATION</b>		
Interest [ see note (a) ]	5,152,627.00	5,804,903.00
Dividend Income [ see note (b) ]	1,500.00	2,850.00
Short Term Profit	-	-
	5,154,127.00	5,807,753.00
<b>NOTE : 11 : EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages, Bonus etc.	3,330,165.00	2,955,660.00
<b>TOTAL</b>	3,330,165.00	2,955,660.00
<b>NOTE : 12 : OTHER EXPENSES</b>		
<b>(a) Other Administrative Expenses:</b>		
Advertisement	-	2,000.00
Bank charges	575.00	175.86
Books & Periodicals	138.00	
CDSL Charges	10,305.00	38,775.00
Collie & Cartage	-	80.00
Computer Maintainence	5,180.00	9,195.00
Conveyance Charges	11,473.00	7,647.00
Depository Expenses	351.00	1,674.16
Donation	-	20,000.00
Filing Fees	5,620.00	18,208.00
General Expenses	54,742.58	29,002.50
Legal Expenses	350,000.00	-
Listing Fees	28,625.00	28,090.00
NSDL Charges	16,055.00	9,713.00
Postage & Stamps	3,445.00	3,083.00
Printing & Stationery	15,699.50	14,409.00
Professional Fees	17,100.00	26,450.00
Professional Tax	2,500.00	2,500.00
Rates & Taxes	1,850.00	1,850.00
Service Tax	52,500.00	-
Share Transfer Registrar Charges	23,698.00	26,038.00
Telephone Charges	14,162.85	11,959.08
Travelling Expenses	972,658.00	92,137.00
Website Maintenance Charges	8,913.00	13,540.00
<b>(b) Payment to Statutory Auditor</b>		
Auditor's Remuneration	17,250.00	17,175.00
<b>TOTAL</b>	1,612,840.93	373,701.60
<b>NOTE:13: EARNING PER SHARE</b>		
(I) Net Profit after tax as per statement of Profit and Loss attributable to Equity shareholders	<b>2016-2017</b>	<b>2015-2016</b>
	125,290.07	1,709,379.40
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,350,000	1,350,000
(iii) Earning Per share		
Basic	0.09	1.27
Diluted	0.09	1.27
(iv) Face Value per Equity share (Rs.)	Rs. 10/-	Rs. 10/-



**KHERAPATI VANIJYA LIMITED**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**NOTE:14:RELATED PARTY DISCLOSURE**

As per Accounting Standard 18, the disclosure of transaction with related parties are given below:-

Name of the related Party	Relationship	31.03.2017	31.03.2016
The Cambay Investment Corporation Limited	Group Company	11,230,953.00	11,090,000.00
Sudipta Traders Pvt. Ltd	Group Company	17,271,169.00	8,200,000.00
Cochin Estates Limited	Group Company	-	6,500,000.00
Mangal Builders & Enterprises (P) Ltd.	Group Company	-	1,200,000.00
Blackberry Properties (P) Ltd.	Group Company	-	8,000,000.00

**Interest Received**

The Cambay Investment Corporation Limited	Group Company	256,615.00	2,878,721.00
Sudipta Traders Pvt. Ltd	Group Company	745,743.00	660,147.00
Cochin Estates Limited	Group Company	558,280.00	668,131.00
Mangal Builders & Enterprises (P) Ltd.	Group Company	143,605.00	114,033.00
Blackberry Properties (P) Ltd.	Group Company	1,174,810.00	482,853.00

**Loan Given**

The Cambay Investment Corporation Limited	Group Company	1,10,00,000	3,260,000.00
Sudipta Traders Pvt. Ltd	Group Company	9,000,000.00	3,205,868.00
Cochin Estates Limited	Group Company	1,150,000.00	1,098,682.00
Mangal Builders & Enterprises (P) Ltd.	Group Company	-	1,100,000.00
Blackberry Properties (P) Ltd.	Group Company	7,200,000.00	6,365,432.00

**Repayment of Loan**

The Cambay Investment Corporation Limited	Group Company	11,090,000.00	10,800,000.00
Sudipta Traders Pvt. Ltd	Group Company	600,000.00	1,000,000.00
Cochin Estates Limited	Group Company	7,650,000.00	300,000.00
Mangal Builders & Enterprises (P) Ltd.	Group Company	1,200,000.00	2,630.00
Blackberry Properties (P) Ltd.	Group Company	15,200,000.00	-

**NOTE : 15**

Contingent Liabilities not provided for : Nil

**NOTE : 16**

Earning in Foreign Exchange : Nil

**NOTE : 17**

Expenditure in Foreign Currency : Nil

**NOTE : 18**

Total Non Performing Assets : Rs. 11,96,651.00

Provision for Non Performing Assets : Rs. 1,19,665.00

**Note : 19**

The Company is engaged in the business of Non banking Financial Companies and there is no separate reportable segment as per Accounting Standard 17- Segment Reporting notified by Companies Accounting Standard Rules 2014.

**Note : 20**

Employee Benefits: The Company has not accounted for gratuity and other Long Term and Short Term retirement benefits payable to the employees.

**Note : 21**

Disclosure of Specified Bank Notes: The details of Specified Bank Notes (SBN)\* held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below:-

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	105,000.00	250.00	105,250.00
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	(105,000.00)	-	(105,000.00)
Closing cash in hand as on 30-12-2016	-	250.00	250.00

\*For the purposes of this clause, the term Specified Bank Notes shall have the same meaning provided in the notification of the Government of India, in the ministry of Finance, Department of Economic Affairs number S.O 3407(E), dated the 8th November, 2016

**Note : 22**

The Company has transferred excess amount from Special Reserve to General Reserve via Board meeting dated 15/05/2017

For and on behalf of the Board

As per our report of even date

For : P.D. RANDAR & CO.

Chartered Accountants

(SHAKTI ANCHALIA)

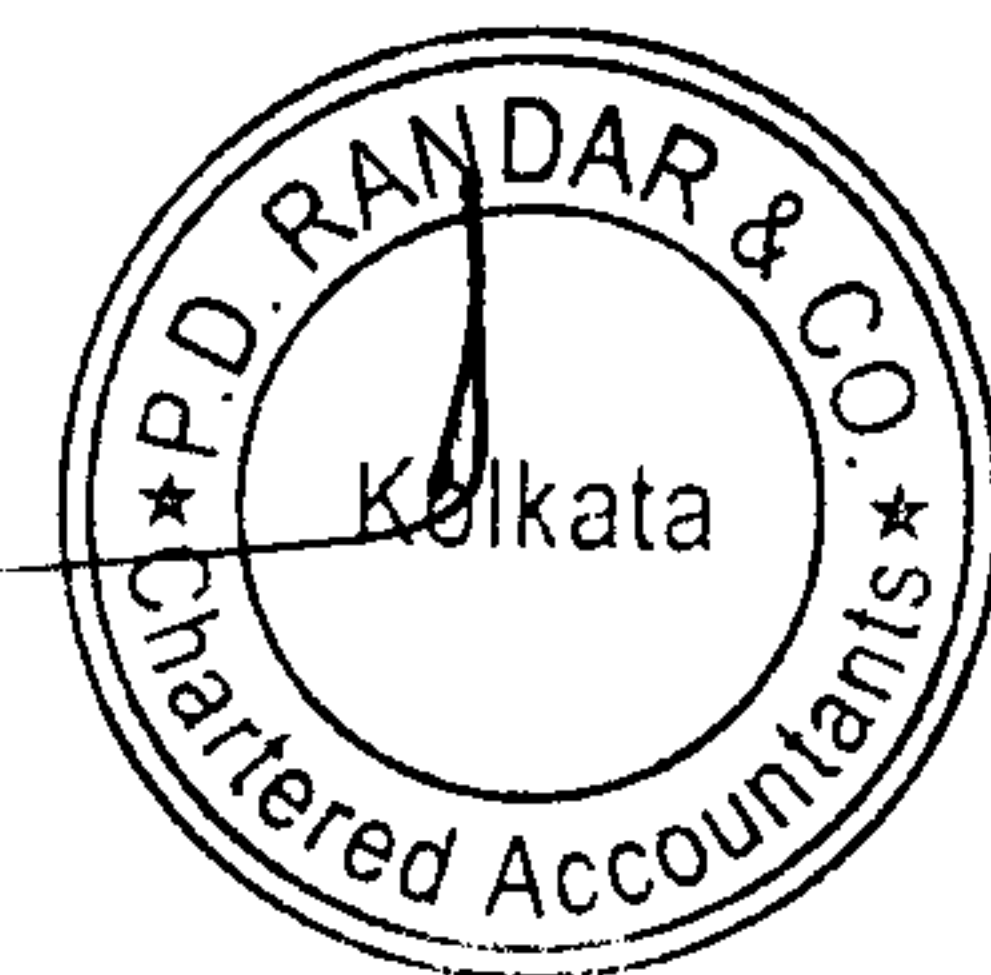
PARTNER

Membership No. 301692

Firm Registration No. 319295E

Place : Kolkata

Date : 15.05.2017



DIRECTORS

*Vinita Bangur*  
Smt. Vinita Bangur

DIN : 01140985

*Sri Shankar Lal Kedia*  
Sri Shankar Lal Kedia

DIN: 00695689

*Sri Babulal Dhanuka*  
Sri Babulal Dhanuka

DIN : 00484041

*Sri Prabhu Dayal Chomal*  
Sri Prabhu Dayal Chomal

DIN : 00550753



**KHERAPATI VANIJYA PRIVATE LIMITED**

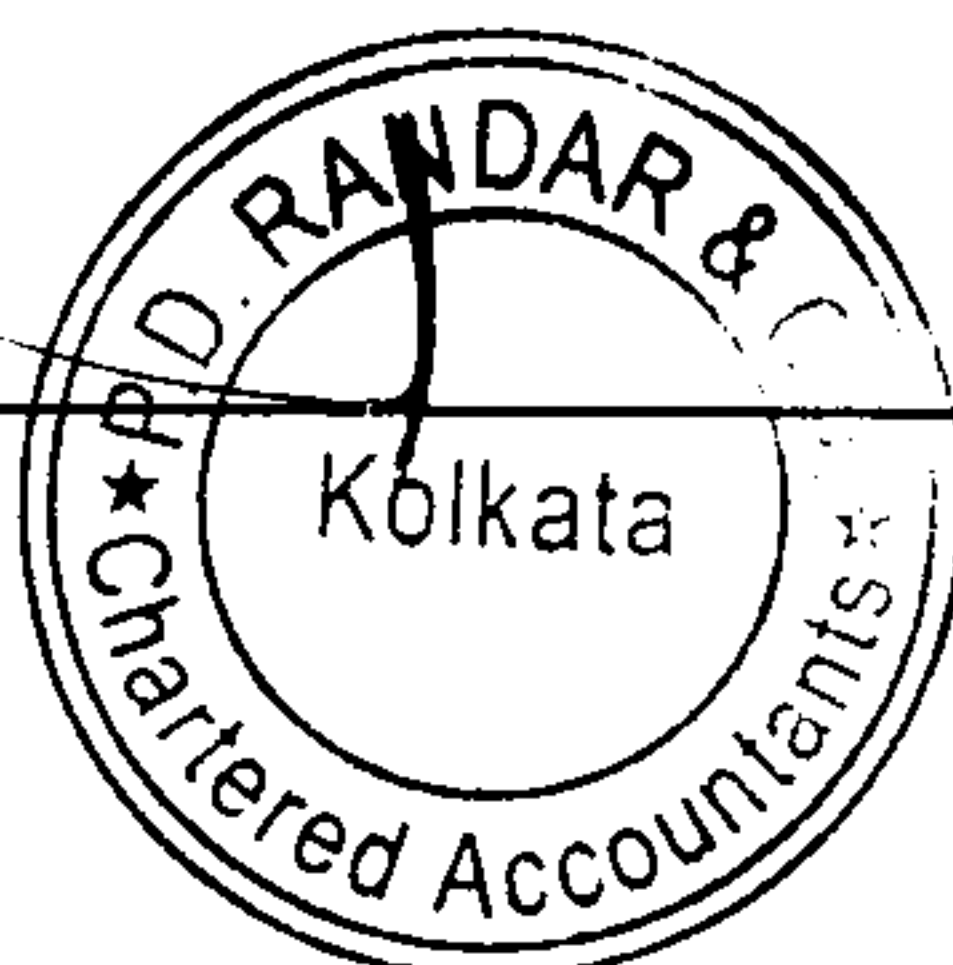
**Schedule to the Balance Sheet of a Non-Banking Financial Company**

(As required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms

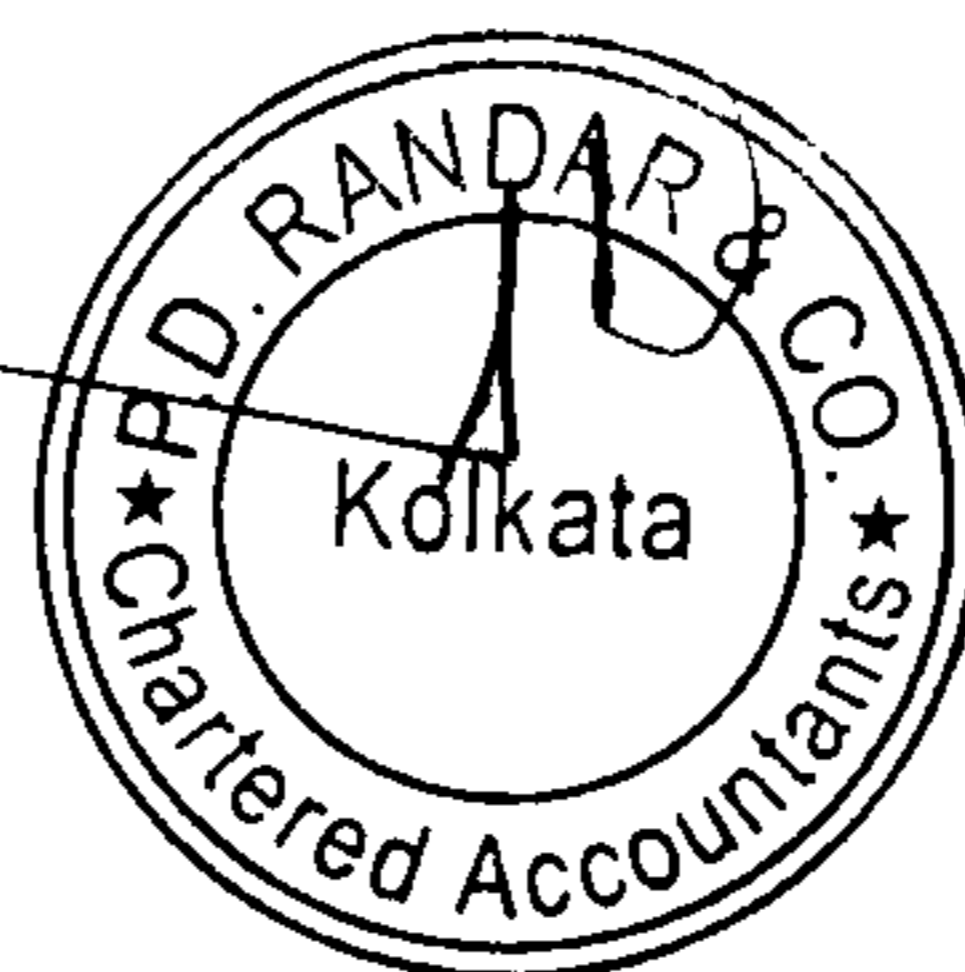
( Reserve Bank ) Directors, 1998.

(Rs. in Lacs)

Particulars		Amount	
		Amount Outstanding	Amount Overdue
<b>( 1 )</b>	<b>Liabilities Side :</b> loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
a)	Debentures :		
	Secured	NIL	NIL
	Unsecured (More than falling within the meaning of Public Deposit)	NIL	NIL
b)	Deferred Credits	NIL	NIL
c)	Term Loans	NIL	NIL
d)	Inter-Corporate Loans and borrowing	NIL	NIL
e)	Commercial Paper	NIL	NIL
f)	Public Deposits	NIL	NIL
g)	Other Loans (Specify nature)	NIL	NIL
<b>( 2 )</b>	<b>Assets Side :</b> <b>Break-up of Loans and Advances including Bills receivables [other than those included in (4) below] :</b>		
a)	Secured	NIL	
b)	Unsecured (Net of Provisions)	504.89	
<b>( 3 )</b>	<b>Break-up of Leased Assets and stock on hire and hypothecation loans Counting towards EI/HP activities</b>		
ii)	Lease assets including lease rentals under Sunday debtors :		
a)	Financial Lease	NIL	
a)	Operating Lease	NIL	
ii)	Stock on hire including hire charges under Sundry Debtors :		
a)	Assets on hire	NIL	
b)	Repossessed Assets	NIL	
iii)	Hypothecation loans counting towards EL/HP activities :		
a)	Loans where assets have been repossessed	NIL	
b)	Loans other than (a) above	NIL	
<b>( 4 )</b>	<b>Break-up of Investments :</b> Current Investments :		
1.	<b>Quoted :</b>		
(i)	Shares : (a) Equity		
	(b) Preference		
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual Funds	NIL	
(iv)	Government Securities	NIL	
(v)	Other (please specify)	NIL	
2.	<b>Unquoted :</b>		
	Shares: (a) Equity	NIL	
	(b) Preference	NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual Funds	NIL	
(iv)	Government Securities	NIL	
(v)	Other (please specify)	NIL	
	<b>Long Term Investment :</b>		
1.	<b>Quoted :</b>		
(i)	Shares : (a) Equity		
	(b) Preference		
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual Funds	NIL	
(iv)	Government Securities	NIL	
(v)	Other (please specify)	NIL	



2. Unquoted :	Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual Funds (iv) Government Securities (v) Other (please specify)	3.00 NIL NIL NIL NIL NIL	
( 5 )	<b>Borrower group-wise classification of all leased assets, Stock-on-hire and Loans and Advances</b>		
	Category	<b>Amount Net of Provisions</b>	
		<b>Secured</b>	<b>Unsecured</b>
		<b>Total</b>	
	Related Parties		
	a) Subsidiaries	NIL	NIL
	b) Companies in the same group	NIL	349.9
	c) Other related parties	NIL	NIL
	2 . Other than related parties	NIL	154.99
	<b>Total :</b>		504.89
( 6 )	<b>Investor group-wise classification of all investments (Current and Long Term) in shares and Securities (both quoted and unquoted)</b>		
	Category	Market Value/ Break up or Fair value or NAV	Book Value(Net of Provisions)
	1 Related Parties		
	a) Subsidiaries	NIL	NIL
	b) Companies in the same group	NIL	NIL
	c) Other related parties	NIL	NIL
	2 Other than related parties	3.00	3.00
	<b>Total :</b>	3.00	3.00
( 7 )	<b>Other Information</b>		
	Particulars	<b>Amount</b>	
	(i) Gross Non-Banking Assets	11.96	
	a) Related Parties	NIL	
	b) Other than related parties	11.96	
	(ii) Net Non-Performing Assets	11.96	
	a) Related Parties	NIL	
	b) Other than related parties	11.96	
	(iii) Assets acquired in satisfaction of Debt	NIL	
	<b>Notes :</b>		
	1 Investment in those unquoted Companies (Balance Sheet as at 31st March, 2016 has not received) has been shown at their book Value.		



**ANNEXURE - A**  
**KHERAPATI VANIJYA LIMITED**

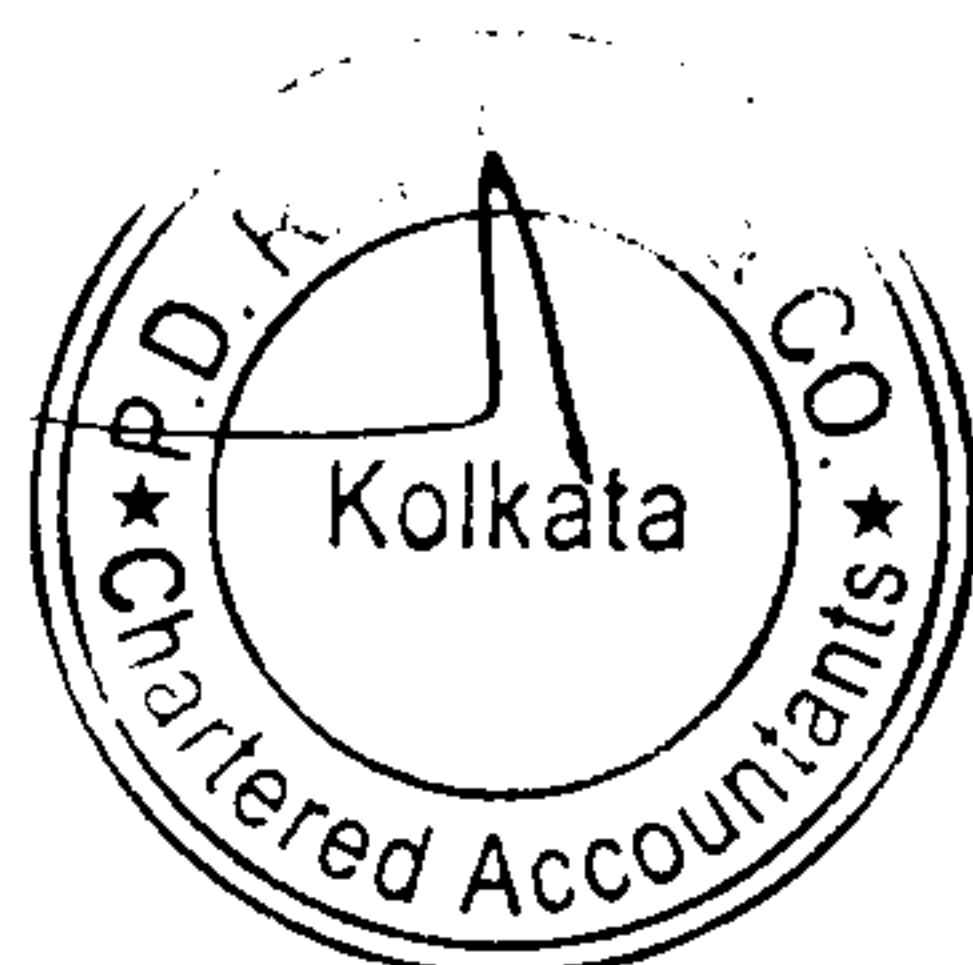
**Calculation of Financial & Nonfinancial Assets (Rs. in Lacs)**

PARTICULARS	ASSETS AS ON 31 <sup>ST</sup> MARCH, 2017	PERCENTAGE OF TOTAL ASSETS AS ON 31 <sup>ST</sup> MARCH, 2017
<b><u>A. FINANCIAL ASSETS:</u></b>		
1. Investments in Shares	03.00	0.57%
2. Loans and Advances	480.35	92.27%
TOTAL (A):	483.35	92.84%
<b><u>B. NON FINANCIAL ASSETS</u></b>		
1. Cash & bank Balances	30.69	5.89%
2. Tax Deducted at Source	04.64	0.89%
3. Advance Income Tax	00.75	0.14%
4. Security Deposit	01.15	0.22%
TOTAL (B):	37.23	07.16%
TOTAL (A+B):	520.58	100%

**Calculation of Financial & Non financial Income (Rs.in Lacs)**

PARTICULARS	INCOME AS ON 31 <sup>ST</sup> MARCH, 2017	PERCENTAGE OF TOTAL INCOME AS ON 31 <sup>ST</sup> MARCH, 2017
<b><u>A. FINANCIAL INCOME</u></b>		
1. Interest Received	51.52	99.97%
2. Dividend Received	0.015	0.03%
TOTAL (A) :	51.535	100.00%
<b><u>B. NON FINANCIAL INCOME</u></b>		
TOTAL (B) :	0.00	0.00%
TOTAL (A+B) :	51.535	100.00%

Kolkata  
Dated: The 15<sup>th</sup> day of May, 2017



For, P.D.RANDAR & Co.  
Chartered Accountants

*Shakti Anchalia*

**Shakti Anchalia**  
Partner  
Membership No. 301692  
Firm Regn. No.319295E

**KHERAPATI VANIJYA LIMITED**

**CIN No. L51109 WB 1982 PLC 034908**

Registered & Administrative Office :

21, Strand Road, Kolkata-700 001, Ph.(033)2210-4827, Fax : +91 (33) 2210 6167, e-mail : kvl@bangurgroup.com

<b>ATTENDANCE SLIP</b>  I hereby record my presence at the Annual General Meeting of the above named Company held at 21, Strand Road, Kolkata-700 001, on 31 <sup>ST</sup> Day of August, 2017 at 11.30 am.	Folio/DP ID & Client ID No. :
	Name of the Member :
	No. of Shares :
	Name(s) of Joint holder(s) if any :
	Address :

\_\_\_\_\_  
Name of Proxy ( In BLOCK LETTERS)

\_\_\_\_\_  
Signature of the Member/Proxy  
(To be signed at the time of handing over the slip

**Members/Proxies, who come to attend the meeting, are requested to bring their copies of the Annual Report with them.**

- - - - - Cut here - - - - -

**KHERAPATI VANIJYA LIMITED**

**CIN No. L51109 WB 1982 PLC 034908**

Registered & Administrative Office :

21, Strand Road, Kolkata-700 001.Ph.(033)2210-4827 Fax :+ 91 (33) 2210 6167 e-mail : kvl@bangurgroup.com

**PROXY FORM  
FORM MGT-11**

[ Pursuant to Section 105(6) of the Companies Act, 2013 and rule19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Folio No./Client ID : \_\_\_\_\_

I/We, being the Members(s), of the above named Company holding ----- shares of the above named Company, hereby appoint.

1. Name : _____	Address : _____
E-mail ID : _____	Signature : _____
2. Name : _____	Address : _____
E-mail ID : _____	Signature : _____
3. Name : _____	Address : _____
E-mail ID : _____	Signature : _____

As my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 31<sup>st</sup> Day of August, 2017 at 11.30 am at 21, Strand Road, Kolkata-700 001, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
<b>Ordinary Business</b>			
1.	Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors thereon		
2.	Re-appointment of Smt. Vinita Bangur (Din No. 01140985) who retires by rotation and being eligible, offers herself for re-appointment		
3.	Re-appointment of Mr. S.L. Kedia (Din No. 00695689) who retires by rotation and being eligible, offers himself for re-appointment		
4.	Appointment of M/s. M/s.J. P. Lakhota & Associates, Chartered Accountants, as Statutory Auditors for the financial year ending 31 <sup>st</sup> March, 2018		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Affix  
Revenue  
Stamp

Member's Folio / DP ID & Client ID No. : \_\_\_\_\_

Signature of Shareholder (s) : \_\_\_\_\_ Signature of Proxy holder (s) : \_\_\_\_\_

**NOTE :**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, notes and statement on special business please refer to the Notice of the Annual General Meeting.
3. It is optional to put a "X" in the appropriate column against the resolutions indicated to the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

**BALLOT FORM**

(for voting for the resolutions to be passed at the 34<sup>th</sup> Annual General Meeting of the Company to be held on Thursday 31<sup>st</sup> of August 2017 at 11.30 a.m. at 21, Strand Road, Kolkata – 700 001).

Name of the Member(s): \_\_\_\_\_

Folio No./DP-Client ID \_\_\_\_\_

No. of Equity Shares Held : \_\_\_\_\_

I/we hereby exercise my/our vote in respect of the Resolution to be passed through postal ballot for the business stated in the Notice of the Company dated 15<sup>th</sup> May 2017 by conveying my /our assent or dissent to the said Resolution by placing the tick ( v ) mark at the appropriate box below :

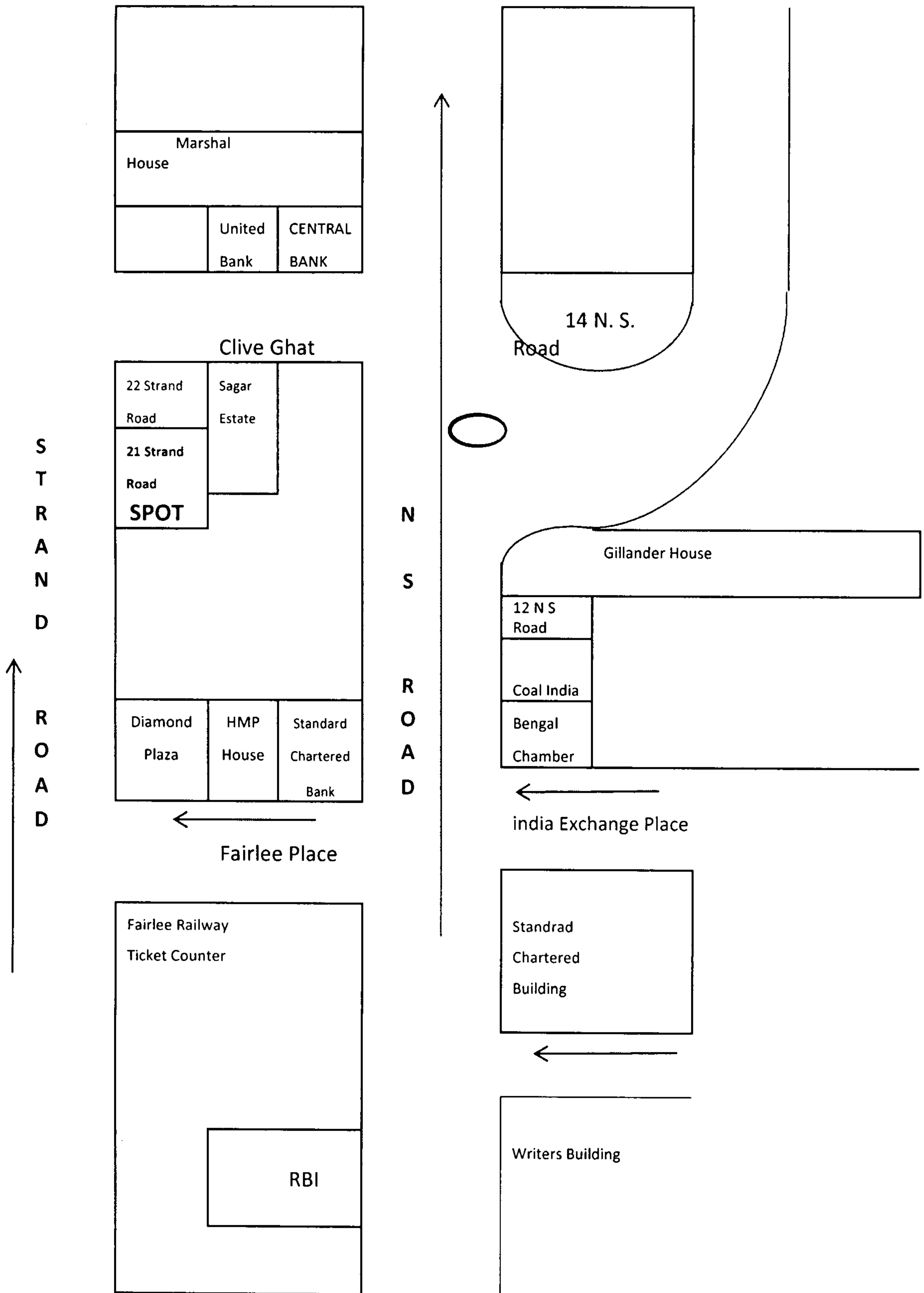
Resolu tion Sr. No.	Description	I/we Assent to the resolution (FOR)	I/we Dissent to the resolution (AGAINST)
1	Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors thereon		
2	Re-appointment of Smt. Vinita Bangur (Din No. 01140985) who retires by rotation and being eligible, offers herself for re-appointment		
3	Re-appointment of Mr. S.L. Kedia (Din No. 00695689) who retires by rotation and being eligible, offers himself for re-appointment		
4	Appointment of M/s. J. P. Lakhota & Associates Chartered Accountants, as Statutory Auditors in place of M/s. P. D. Randar & Co. who retires & not eligible for reappointment for the financial year ending 31 <sup>st</sup> March, 2018.		

Signature of Member / Proxy Voting

**Notes :**

This Ballot Form shall be used by the Shareholders who does not have access to the e-voting system

**ROUTE MAP TO VENUE OF THE 34TH AGM OF THE COMPANAY TO BE HELD ON  
31-08-2017**



Marshall House		
	United Bank	CENTRAL BANK

**Clive Ghat**

22 Strand Road	Sagar Estate	
21 Strand Road		
<b>SPOT</b>		
Diamond Plaza	HMP House	Standard Chartered Bank

Fairlee Railway Ticket Counter	
RBI	

14 N. S. Road	
Gillander House	
12 N S Road	
Coal India	
Bengal Chamber	

← india Exchange Place

Standrad Chartered Building
-----------------------------

Writers Building
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