

# **Kherapati Vanijya Limited**

**Annual Report  
2014-15**

# **Kherapati Vanijya Limited**

CIN No. L51109 WB 1982 PLC 034908

**Annual Report & Accounts for the year ended 31<sup>st</sup> March, 2015**

## **BOARD OF DIRECTORS**

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

## **BANKERS**

Standard Chartered Bank  
HDFC Bank  
State Bank of Bikaner And Jaipur

## **AUDITORS**

M/s. P. D. Randar & Co.  
Chartered Accountants,  
13, Ganesh Chandra Avenue  
Kolkata-700 013.

## **REGISTERED OFFICE**

21, Strand Road,  
Kolkata-700 001

**KHERAPATI VANIJYA LIMITED**

**NOTICE**

**NOTICE** is hereby given that the **32<sup>nd</sup>** Annual General Meeting of the Company will be held at 21, Strand Road, Kolkata – 700 001 on **Tuesday 28<sup>TH</sup> September' 2015 at 4.30 P. M.** for the following Business :

- 1) To Consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2015 and the Reports of the Directors & Auditors thereon.
- 2) To elect a Director in place of Sri Shankar Lal Kedia ( DIN No. 00695689), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) Ratification of 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. P. D. Randar & Co., Chartered Accountants ( Firms Registration No. 319295E ) be and are hereby reappointed 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 2018-19, which was subject to ratification by the shareholders annually, at such remuneration plus applicable service tax as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**SPECIAL BUSINESS**

- 4) To consider and if thought fit, to pass with or without modification(s), the following resolution **AS ORDINARY RESOLUTION :**

**"RESOLVED FURTHER THAT** pursuant to Section 149, 152 read with Schedule IV and other applicable provisions of companies Act' 2013 and companies (Appointment and qualification of Directors) Rules'2014 (including any statutory modification(s) or reenactment thereof for the time being in force and as may be enacted from time to time) Shri Babu Lal Dhanuka (DIN 00484041) be and is hereby appointed as an Independent Directors for a period of 5 ( Five ) years, not liable to retire by rotation.

- 5) To consider and if thought fit, to pass with or without modification(s), the following resolution **AS ORDINARY RESOLUTION :**

**"RESOLVED FURTHER THAT** pursuant to Section 149,152 read with Schedule IV and other applicable provisions of companies Act' 2013 and companies (Appointment and qualification of Directors) Rules'2014 (including any statutory modification(s) or reenactment thereof for the time being in force and as may be enacted from time to time) Sri Prabhu Dayal Chomal (DIN No. 00550753) be and is hereby appointed as an Independent Directors for a period of 5 ( Five ) years, not liable to retire by rotation.

- 6) To consider and if thought fit, to pass with or without modification(s), the following resolution **AS ORDINARY RESOLUTION :**

**"RESOLVED FURTHER THAT Smt. Vinita Bangur** (DIN 01140985), who was appointed by the Board of Directors as An Additional Director of the Company with effect from 28th March' 2015 and who holds office up-to the date of this Annual General meeting of the Company in terms of Section 161 of the Companies Act' 2013("Act") and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

**Registered office:**

21,Strand Road  
Kolkata- 700 001

Dated : 30<sup>th</sup> May, 2015

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

  
(**BABU LAL DHANUKA**)  
Director

**Notes :**

1. The relative Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), with respect to the special business set out in item nos. 4, 5 and 6 above, is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
3. Pursuant to provisions of Section 91 of the Companies Act, 2013, the Register of members and Share Transfer books of Company will remain closed from 22<sup>nd</sup> September, 2015 to 28<sup>th</sup> September' 2015 ( both days inclusive) in connection with the Annual General Meeting.
4. 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 Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
  - 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. 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.
  - III. **The process and manner for remote e-voting are as under:**
    - (i) The remote e-voting period commences on 25<sup>th</sup> September, 2015 (9:00 am) and ends on 27<sup>th</sup> September, 2015 (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 21<sup>st</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
    - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
    - (iii) Click on "Shareholders" tab.
    - (iv) Now Enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
    - (v) Next enter the Image Verification as displayed and Click on Login.
    - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then
    - (vii) your existing password is to be used. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction ( iv ).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. KHERAPATI VANIJYA LTD. on which you choose to vote on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

## **KHERAPATI VANIJYA LIMITED**

5. Institutional Members / Bodies Corporate (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 authorized signatory(ies) who are authorized to vote through e-mail at [esmukeshc@gmail.com](mailto:esmukeshc@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 27<sup>th</sup> September 2015 at 5:00 pm without which the vote shall not be treated as valid.
6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21<sup>st</sup> September, 2015.
7. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 21<sup>st</sup> August, 2015.
8. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21<sup>st</sup> September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
9. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2015. and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
10. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
11. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 21<sup>st</sup> September, 2015. are requested to send the written / email communication to the Company at [kvl@bangurgroup.com](mailto:kvl@bangurgroup.com), [abhaygandhi@rediffmail.com](mailto:abhaygandhi@rediffmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
12. Mukesh Chaturvedi, Company Secretary in Whole time Practice CP No. 3390, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
13. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [kherapativanijya.com](http://kherapativanijya.com) and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Calcutta Stock Exchange.

### **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. 4 & 5**

Pursuant to the provisions of section 149 of the Act read with Rule 4 of Companies (Appointment & Qualification of Directors) Rules, 2014, which came in to effect from 1<sup>st</sup> April, 2014, every listed public company is required to have at least two directors as independent directors, who are not liable to retire by rotation.

**Sri Babu Lal Dhanuka** has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and is eligible for appointment as Independent Director. In the opinion of the Board, Sri Babu Lal Dhanuka fulfils the conditions specified in the Act and the Rules framed there-under for appointment as Independent Director and that the director is independent of the management. The Board at its circular meeting held on 28<sup>th</sup> March, 2015 has appointed Sri Babu Lal Dhanuka as an independent director for a consecutive term of 5 (Five) years, subject to members' approval.

The Board recommends the resolution for approval by the Members as set out in the Notice convening the Meeting.

The terms and conditions of appointment of the above Director shall be open for inspection by the members at the Registered Office of the Company on all working days during usual working hours up-to and including the date of the meeting.

A brief profile of the Independent Director is given below:

**Sri Babu Lal Dhanuka**, son of Late Prahlad Rai Dhanuka, aged about 69 years, is a Commerce Graduate. He has about 5 decades of experience of working in Accounts, Finance, Taxation, Audit, Legal and Corporate Management in medium sized Companies at senior level. Sri Babu Lal Dhanuka has appropriate skill, knowledge and experience in the business carried on by the Company. He has been a director on the Company's Board for the last 19 years and has made valuable contribution at the Board proceedings with his matured advice and guidance.

He is currently holding Directorship in the following Companies:

Abhyudaya Realtors Pvt. Ltd.  
Abhyudaya Developers Pvt. Ltd.  
Credwyn Holdings (India) Pvt. Ltd.  
Pranav Infradev Co. Pvt. Ltd.

Sri Babu Lal Dhanuka is concerned in the Resolution of the accompanying Notice relating to his own appointment as an Independent Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution. Sri Babu Lal Dhanuka does not hold any shares in the Company.

**KHERAPATI VANIJYA LIMITED**

**Sri Prabhu Dayal Chomal**, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and is eligible for appointment as Independent Director. In the opinion of the Board, Sri Prabhu Dayal Chomal fulfils the conditions specified in the Act and the Rules framed there-under for appointment as Independent Director and that the director is independent of the management. The Board at its circular meeting held on 28<sup>th</sup> March, 2015 has appointed Sri Prabhu Dayal Chomal as an independent director w.e.f., 28<sup>th</sup> March 2015 for a consecutive term of 5 (Five) years, subject to members' approval.

The Board recommends the resolution for approval by the Members as set out in the Notice convening the Meeting.

The terms and conditions of appointment of the above Director shall be open for inspection by the members at the Registered Office of the Company on all working days during usual working hours up-to and including the date of the meeting.

A brief profile of the Independent Director is given below:

Sri Prabhu Dayal Chomal son of Late Gokul Chand Chomal, aged about 59 years, is a Commerce Graduate. He has about 4 decades of experience of working in Accounts, Finance, Taxation, Sales and Corporate Management in medium sized Companies at senior level. Sri Prabhu Dayal Chomal has appropriate skill, knowledge and experience in the business carried on by the Company. He has been a director on the Company's Board for the last 25 years and has made valuable contribution at the Board proceedings with his matured advice and guidance.

He is currently holding Directorship in the following Companies:

Indian Equity Broking (P) Ltd.  
Distinctive Resources Pvt. Ltd.  
Uniwide Consultancy & Services (P) Ltd.

Sri Prabhu Dayal Chomal is concerned in the Resolution of the accompanying Notice relating to his own appointment as an Independent Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution. Sri Prabhu Dayal Chomal does not hold any shares in the Company.

**Item No. 6**

Smt. Vinita Bangur was appointed as an Additional Director on the Board on 28<sup>th</sup> March, 2015 as per the provisions of the Companies Act, 2013. She holds office of the Director up-to the date of ensuing Annual General Meeting.

The Company has received a Notice in writing from a member pursuant to section 160 of the Companies Act, 2013 signifying its intention to propose appointment of Smt. Vinita Bangur for the office of Director.

Smt. Vinita Bangur has given a declaration that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act.

Smt. Vinita Bangur is keeping in view her experience in Corporate Management, her appointment is considered to be of benefit to the Company and the members may approve her appointment. She is currently holding Directorship in the following Companies:

The Oriental Company Limited  
Laxmi Asbestos Products Limited  
Kettlewell Bullen and Company Limited  
Madhuwan Together Forever Club


No other Director or Key Managerial Personnel (KMP) or their relatives, except Smt. Pushpa Devi Bangur & Smt. Vinita Bangur are concerned or interested in the Resolution. She holds 5.93% Shares of the paid up capital in the Company.

**Registered Office:**

21, Strand Road,  
Kolkata – 700 001.

Date: 30/05/2015

By order of the Board



(BABU LAL DHANUKA)  
Director

# **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 2015 and Statement of Profit & Loss for the year ended on that date.

### **Financial Results**

<b>S. No.</b>	<b>Particulars</b>	<b>2014-2015</b>	<b>2013-2014</b>
1	Gross Income	<b>61,44,458.97</b>	60,05,183.59
2	Profit Before Tax	<b>16,70,766.40</b>	24,26,492.95
3	Less: Provision for Tax	<b>5,20,000.00</b>	7,55,000.00
4	Add/(Less) Tax relating to prior period	<b>(34,270.00)</b>	3,360.00
5	Add/(Less) Deferred tax assets	<b>5,128.00</b>	(715.00)
5	Profit After tax	<b>11,79,908.40</b>	16,68,847.95
6	Less: Transferred to Special Reserve Fund	<b>5,00,000.00</b>	5,00,000.00
7		<b>6,79,908.40</b>	11,68,847.95
8	Less: Prov. For Non-performing Assets	<b>-</b>	1,19,665.00
9	Net Profit	<b>6,79,908.40</b>	10,49,182.95
10	Balance Brought forward from Balance Sheet	<b>41,36,695.66</b>	30,87,512.71
11	Balance carried forward to Balance Sheet	<b>48,16,604.06</b>	41,36,695.66

### **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, 2015.

### **SHARE CAPITAL**

The paid-up equity capital of the Company as on 31<sup>st</sup> March, 2015 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.5.00 Lacs to Reserve Fund pursuant to RBI Guidelines, and an amount of Rs.6.80 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.61.44 Lac as against Rs.60.05 Lac in the preceding year. Profit after tax stood at Rs.11.80 Lac as against Rs.16.69 Lac 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.

## **KHERAPATI VANIJYA LIMITED**

### **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, Sri Shankar Lal Kedia, Director of the Company retire by rotation and being eligible offers himself for re-appointment.

During the year under review Sri Babu Lal Dhanuka (DIN No. 00484041), & Sri Prabhu Dayal Chomal ( DIN No. 00550753) and were appointed as Independent Directors of the Company for a period of five years.

The Company has received declarations from both the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013. The Company has practice of conducting familiarization program for the independent directors.

Smt. Vinita Bangur was appointed as An Additional Director on 28<sup>th</sup> March, 2015 to hold office upto the date of forthcoming Annual General Meeting (AGM) of the Company and being eligible offer herself for re appointment in ensuing AGM.

Smt. Pushpa Devi Bangur appointed as Chief Executive Officer of the Company.

Sri Ajit Kumar Jha was appointed as Chief Financial Officer of the Company.

The Board recommends their appointment / re-appointment and accordingly resolutions seeking approval of the members for their appointments have been included in the Notice of forthcoming Annual General Meeting of the Company along with their brief profile.



## **KHERAPATI VANIJYA LIMITED**

### **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**

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

### **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 Shri Prabhu Dayal Chomal as other member.

### **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' 2015 in prescribed form duly audited by the the Practising 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.

### **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..

## KHERAPATI VANIJYA LIMITED

### 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.

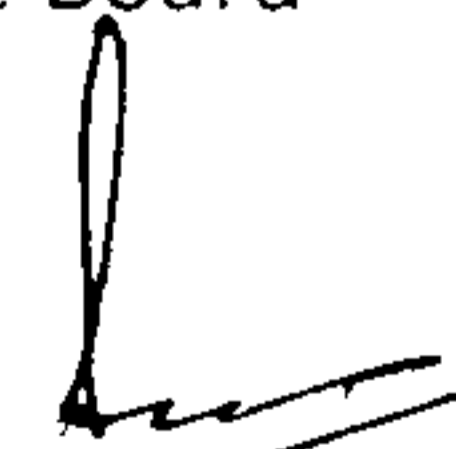
Place :Kolkata

Dated : 30/05/2015

For and on behalf of the Board



B. L. DHANUKA  
(DIN No. 00484041)



S. L. KEDIA  
(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 & Administration) Rules, 2014)  
Financial Year ended on 31.03.2015

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	NIL	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	De mat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	0	9,17,450	9,17,450	67.96	0	9,17,450	9,17,450	67.96	Nil	0
b) Central or State Govt										
c) Bodies Corporates	0	85,350	85,350	6.32	0	85,350	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
SUB TOTAL (A) (1)	0	0	0	0	0	0	0	0	0	0
		10,02,800	10,02,800	74.28	0	10,02,800	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
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)	0	10,02,800	10,02,800	74.28	0	10,02,800	10,02,800	74.28	Nil	0
B Public Shareholding										
(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
SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies Corporate	0	3,07,000	3,07,000	22.74	0	3,07,000	3,07,000	22.74	Nil	0

b) Individual Shareholders		40,200	40,200	2.98		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	3,47,200	3,47,200	25.72	0	3,47,200	3,47,200	25.72	Nil	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	3,47,200	3,47,200	25.72	0	3,47,200	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	0	13,50,000	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	Shree Capital Services Ltd.	1,13,650	8.42	1,13,650	8.42
2	Western India Comm. Co. Ltd.	23,400	1.73	23,400	1.73
3	Rajesh Vanijya (P) Ltd.	91,200	6.76	91,200	6.76
4	Mannakrishna Investments (P) Ltd.	78,750	5.83	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	96,000/-	29,000/-	125,000/-
	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>96,000/-</b>	<b>29,000/-</b>	<b>125,000/-</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 Sri 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 2015 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

**INDEPENDENT AUDITOR'S REPORT**

To The Members

M/S. KHERAPATI VANIJYA LIMITED

**Report on Financial Statements**

We have audited the accompanying standalone financial statement of **KHERAPATI VANIJYA LIMITED**, which comprises the Balance sheet as at 31<sup>st</sup> March, 2015 and the statement of Profit and Loss and Cash Flow statement for the year then ended and a summary of Significant accounting policies and other explanatory information.

**Management Responsibility for the Financial Statements**

The Company board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these standalone 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 provision of the Act for safeguarding the asset of the Company and for preventing and detecting frauds and other regularities; selection and application of the 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**

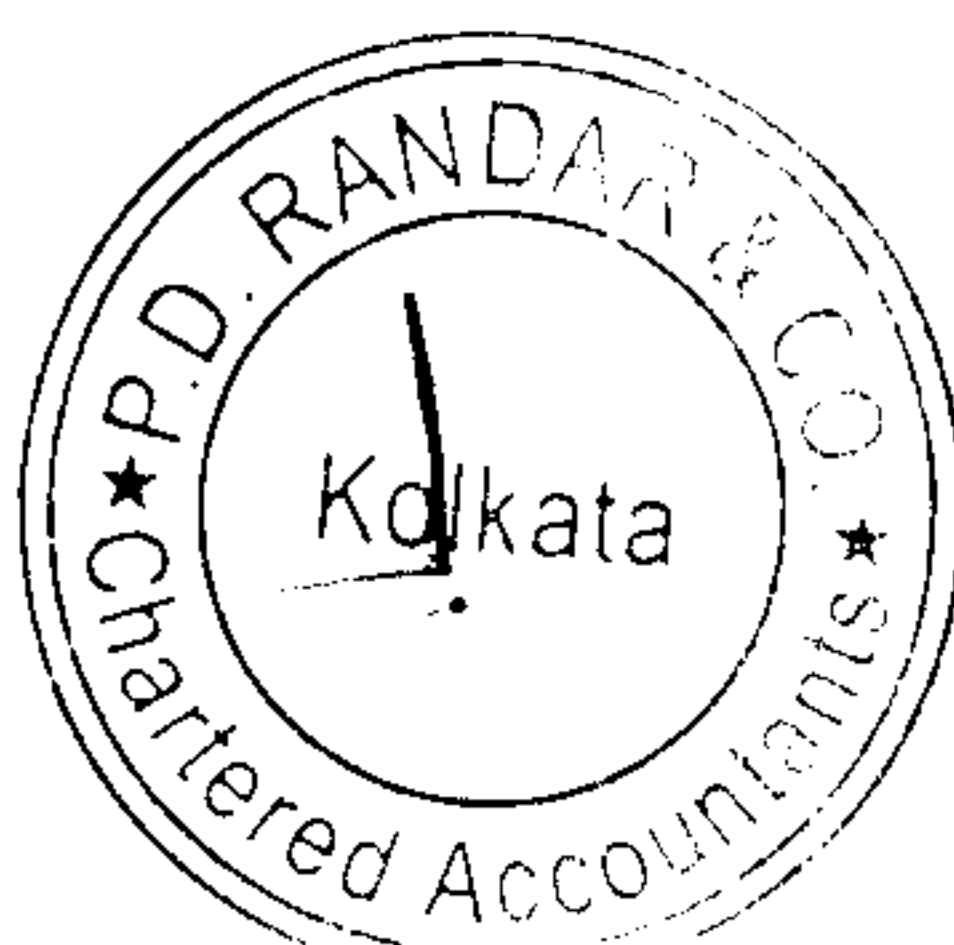
Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor report under the provision of the Act and the 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 disclosures in the financial statement. The procedures selected depend on auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal 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 operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of financial statements.

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

Contd.....



### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2015;
- (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.

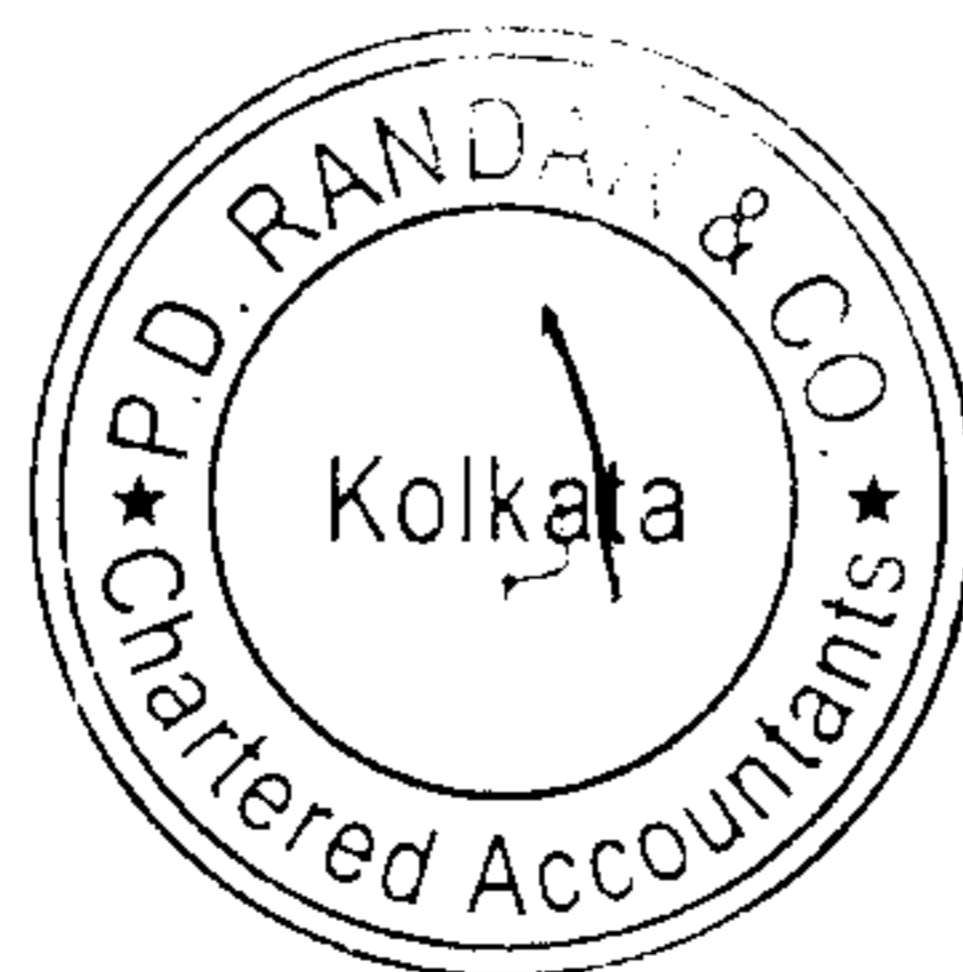
### Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2015 ("the Order")', issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 30 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 accounts 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 books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the accounting Standard Specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;
  - e) On the basis of the written representation received from the Directors as on 31<sup>st</sup> March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director, in terms of Section 164(2) of the Act; and
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our Information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations on its financial position in its financial Statements;
    - (ii) The Company does not have any requirement for making provision under the applicable law or Accounting standards;
    - (iii) The company does not have any requirement to transfer any amount to Investor Education and Protection fund by the Company.

for P.D. RANDAR & CO.  
Chartered Accountants



(SHAKTI ANCHALIA)  
Partner



Membership No.301692

Firm Registration No.319295E

Place : Kolkata

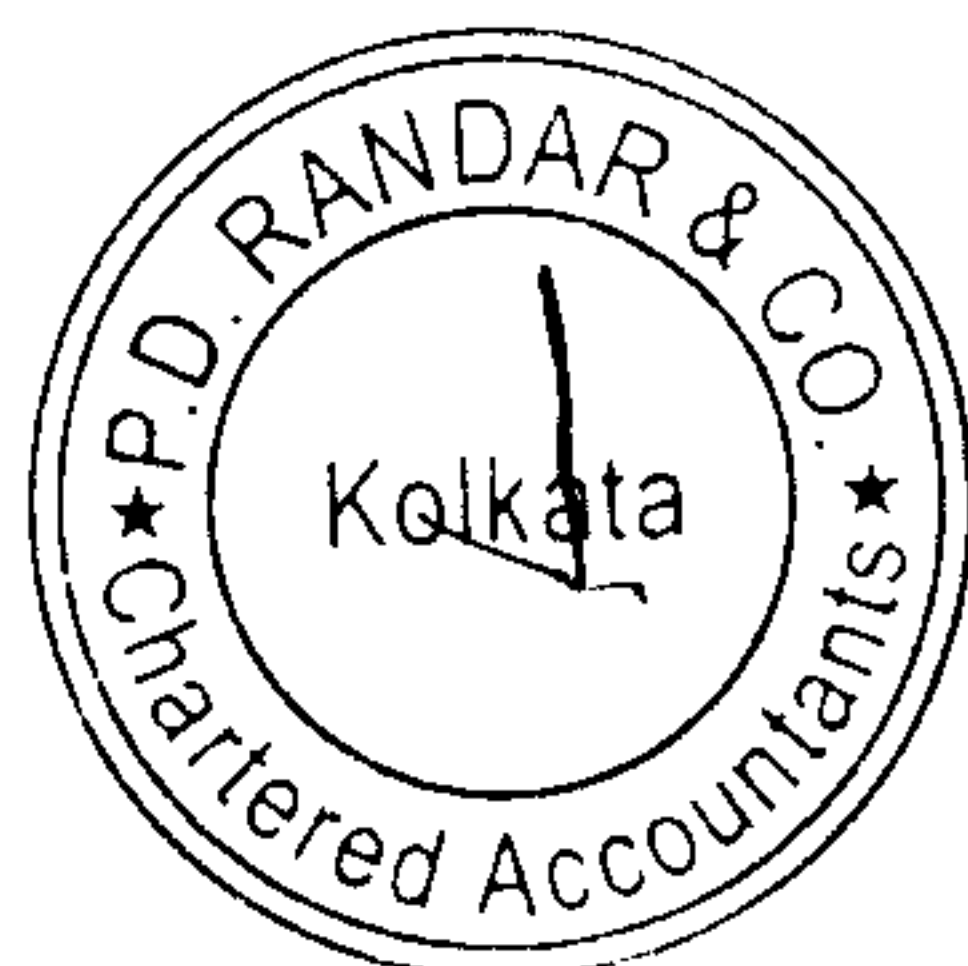
Date : 30/05/2015



The Annexure referred to in our Audit Report to the Members of the Company on the standalone financial Statements for the year ended 31<sup>st</sup> March 2015, we report that:

- 1 a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b) All the fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- 2 a) The Company have been physically verified at reasonable intervals by the Management.
- b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanation given to us, the Company is maintaining proper records of its inventories and no material discrepancies were noticed on such physical verification.
- 3 The Company has not granted Loans and Advances to Parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- 4 In our opinion and according to the information and explanations given to us, there is an adequate internal control procedures commensurate with the size of the company and the nature of business with regard to purchase and sale of shares & securities, and services. During the course of our Audit, we have not observed any major weakness in the internal control system during the course of audit.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of Cost records under Section 148(1) of the Act, for any of the Business rendered by the Company.
7. As explained to us, the provident Fund Scheme, Sales Tax, Excise Duty, Custom Duty, wealth Tax, Value Added Tax and Employees State Insurance Scheme are not applicable to the Company.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax were outstanding as at 31<sup>st</sup> March 2015 for a period of more than six months from the sate they become payable.
8. The Company does not have any accumulated loss at the end of the Year. The Company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

Contd....





9. The Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the Balance Sheet date.

10. The Company has not given any guarantee for loans taken by others from banks or financial institutions.

11. In our opinion and according to the information and explanations given to us, the Company has not taken any long term loans during the year.

12. According to the information and explanations given no fraud on or by the Company has been noticed or reported during the year.

for P.D. RANDAR & CO.  
*Chartered Accountants*

  
(SHAKTI ANCHALIA)  
Partner



Membership No.301692

Firm Registration No.319295E

Place : Kolkata

Date : 30/05/2015

**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 2009, and in addition the report submitted to the company under section 227 of the companies Act, 1956 for the year ended 31/03/2015, v report on the matters Specified in paragraph 1. as follows:

**A)**


- 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 the 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, 2015.
- 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.

**B)**

- 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, 2015.
- 3) The Company has complied with the prudential norms relating to income recognition, accounting standard's asset 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 Paragraph 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

  
**(SHAKTI ANCHALIA)**  
Partner

Membership No. 301692  
Firm Regn. No. 319295E

Place : Kolkata

Date : 30/05/2015

**P. D. RANDAR & CO.**  
CHARTERED ACCOUNTANTS

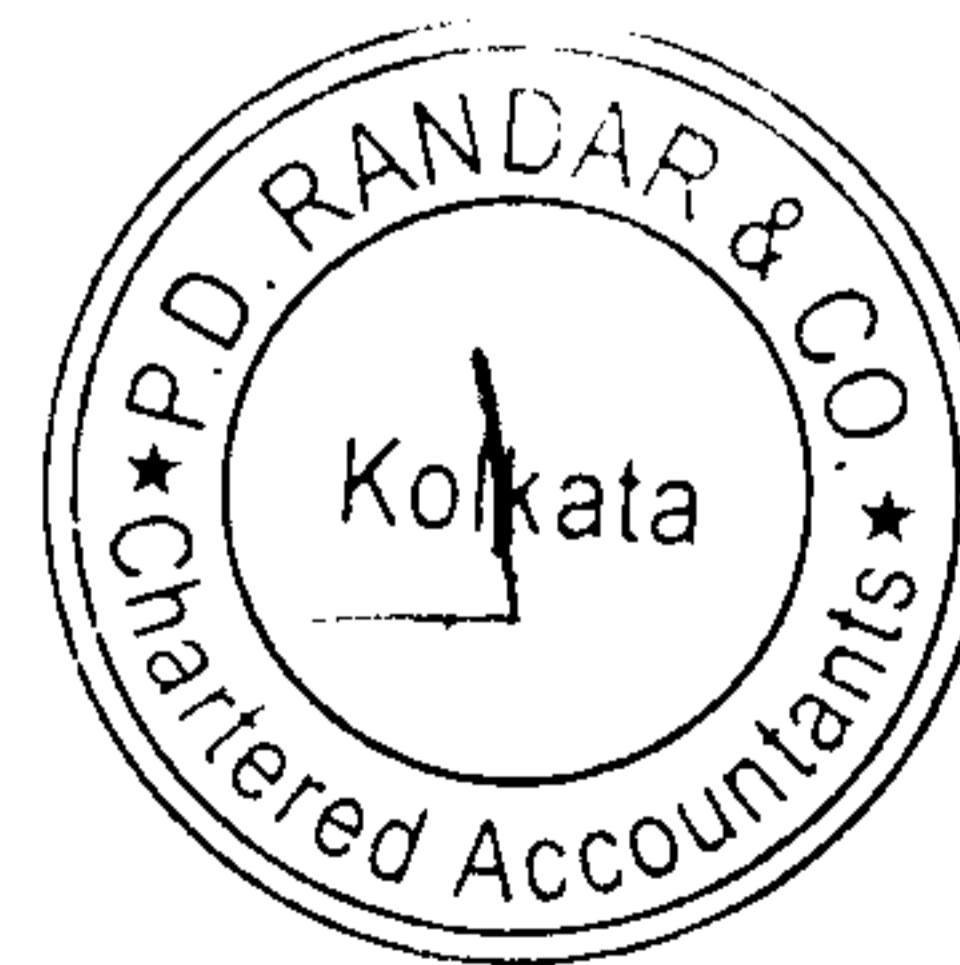


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KOLKATA - 700 013  
PHONE : 2236-6913/0651  
FAX : 91-33-2225-9709  
E-mail : pdrandar@hotmail.com

**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, 2015 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, 2015, 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, 2015 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, 2015 as enclosed as per Annexure-A shows that the Company investing 90.61% in financial assets and 100% of income coming from the financial assets.



for P. D. RANDAR & CO.  
Chartered Accountants

*Shakti Anchalia*

(SHAKTI ANCHALIA)  
Partner

Membership No. 301692  
Firm Regn. No. 319295E

Place : Kolkata

Date : 30/05/2015

