

UJALA COMMERCIALS LIMITED



ANNUAL REPORT

2017-18

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Anshul Akash
Whole Time Director

Mr. Virender Kumar Jain
Non-Executive Director

Ms. Nirmal Jain
Non-Executive Director

Mr. Ganesh Ray
Independent Director

Ms. Meenu Paliwal
Independent Director

**COMPANY SECRETARY AND
COMPLIANCE OFFICER**

Ms. Neha Jain

REGISTERED OFFICE

A-6/343B, 1st Floor, Paschim Vihar,
New Delhi-110063
Tel: 011-49879687
Email: csujala.commercial@gmail.com
Website: www.ujalacom.in

STATUTORY AUDITORS

M/S PVR-N & Co., Chartered Accountants
Mr. Pradeep Kumar Jindal
2936/43, Beadon Pura, Saraswati Marg,
Karol Bagh, New Delhi-110005

INTERNAL AUDITORS

**M/S DSAS & Associates, Chartered
Accountants**
Mr. Ankit Singla
A-5/235, First Floor, Paschim Vihar,
New Delhi-110063

SECRETARIAL AUDITORS

Shalu Singhal & Associates
Company Secretary
Ms. Shalu Singhal
B-587, Bunkar Colony, Ashok Vihar,
Phase-IV, Delhi-110052

BANKERS

Canara Bank
Axis Bank

REGISTRAR AND TRANSFER AGENT

**Beetal Financial & Computer
Services (P) Limited**
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre, Near
Dada Harsukhdas Mandir, New Delhi-
110062

CORPORATE IDENTITY NUMBER

L51909DL1985PLC021397

STOCK EXCHANGE

Metropolitan Stock Exchange of India
(MSEI)

NOTICE

NOTICE is hereby given that the **32nd Annual General Meeting** of the members of Ujala Commercials Limited will be held on Friday, September 28, 2018 at 01:30 P.M. at Apsara Grand Banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063, to transact the following Business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 along with the reports of Independent Auditors and Directors thereon.
2. To consider the re-appointment of Ms. Nirmal Jain (DIN: 00036929), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:-

3. **To consider and approve the change in designation of Mr. Anshul Akash (DIN: 08197005) as Whole Time Director on the Board of the Company.**

To consider and if thought fit, to pass with or without any modification(s) as may deem fit the following as an **Ordinary Resolution:-**

“RESOLVED THAT in accordance with the provisions of Sections 203, 196 and 197 read with Schedule V and all other applicable Rules and provision of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other law, regulations or code applicable to the Company (including any statutory modifications or re-enactments thereof, for the time being in force), Nomination & Remuneration Policy and recommendation of Nomination and Remuneration Committee, approvals of the members of the Company be and is hereby accorded for the change in designation of Mr. Anshul Akash (DIN:08197005), as Whole Time Director of the Company without any remuneration for the period of one year with effect from August 11, 2018 to August 10, 2019”.

By **Order of Board of Directors**
For Ujala Commercials Limited

Date: August 11, 2018
Place: New Delhi

Neha Jain
Company Secretary

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company carrying voting rights may appoint one person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing a proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A proxy form is annexed herewith.
3. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
4. Brief profile and other information of Director proposed to be appointed / re-appointed is annexed.
5. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 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.
6. Members/ Proxies/ Authorized Representatives to attend meeting are requested to bring filled Attendance Slips enclosed.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed during the Book Closure period, i.e., from **Saturday, September 22, 2018** to **Friday, September 28, 2018** (both days inclusive) for Annual General Meeting.
8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the Company.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/Registrar & Transfer Agents, M/s Beetal Financial & Computer Services (P) Limited.
10. The Company has dedicated E-mail address **csujala.commercial@gmail.com** to mail their queries or lodge complaints, if any. We will endeavor to reply your queries at the earliest.

The Company's website **www.ujalacom.in** has a dedicated section on Investors.

The Notice of the AGM and the Annual Report for the Financial Year 2017-18 will also be available on the Company's website.

- 11.** Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the Company at the following address:-

M/s Beetal Financial & Computer Services (P) Limited,

Beetal House, 3rd Floor, 99 Madangir,

Behind Local Shopping Centre,

Near Dada Harsukhdas Mandir,

New Delhi-110062

Phone: 91-11-29961281-83

Fax: 91-11-2996 1284

Email- beetal@beetalfinancial.com

In all correspondence, please quote your DP ID & Client ID or Folio Number.

- 12.** Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agents of the Company for consolidated into a single folio.

Non-Resident Indian Members are requested to inform to the Registrar and Share Transfer Agents of the Company, immediately of:

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

- 13.** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

- 14.** Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the depository. Members of the company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

- 15.** Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend the AGM.

- 16.** Queries on the Annual Report and operations of the Company, if any, may please be sent to the Company at least *ten days* prior to the date of the AGM so that answers may be provided at the Meeting.

- 17.** In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- 18.** Relevant documents referred to in the accompanying notice and the statements are open for inspection by the members at the Registered Office of the Company on all working days except Saturday during business hours up to the date of Meeting.

19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
20. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
21. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
22. Route-map to the venue of the Meeting is provided at the end of the Notice.
23. **Voting Options:**

The business set out in the Notice of the AGM may be transacted through electronic voting system or Polling Paper. The Company is providing facility for voting by electronic means. Information relating to e-Voting facility and voting at the AGM is given below:

Voting Through Electronic means

- (I) In Compliance with the provisions of Section 108 of the Companies Act, 2013 and any other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting platform provided by Central Depository Services (India) Ltd (CDSL) on all resolution set forth in the Notice. The Members may cast their votes using an electronic Voting System provide by the CDSL from the place other than the venue of the Meeting ("Remote E-voting").
- (II) The facility for voting through polling papers shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to exercise their right at the AGM through ballot paper.
- (III) 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 vote again.
- (IV) The Board of the Directors has appointed Ms. Shalu Singhal, a Practicing Company Secretary (COP No.: 12329) and proprietor of **M/s Shalu Singhal & Associates**, as 'Scrutinizer' to scrutinize the remote e-voting and poll process in a fair and transparent manner and he has communicated his willingness to be appointed will be available at the AGM for the same.
- (V) Members can opt for only one mode of voting, i.e., either by Polling paper or remote e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Polling Paper shall be treated as invalid.
- (VI) A Person, whose name is recorded in the register of members or in the register of beneficial owners as maintained by the depositories as on cut-off date i.e. **Friday, September 21, 2018** shall be entitled to avail the facility of remote e-voting/ Polling Papers.

- (VII) Any person who becomes a member of the Company after dispatch of the notice of the Meeting and holding shares of the Company as on cut-off date i.e. **Friday, September 21, 2018** may obtain the User ID and password by sending E-mail to helpdesk.evoting@cdslindia.com.
- (VIII) The remote e-voting period commences on **Tuesday, September 25, 2018 at 10:00 a.m.** and ends on **Thursday, September 27, 2018 at 05:00 p.m.** During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, September 21, 2018**, 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.

- (IX) The Scrutinizer shall after the conclusion of voting at the Annual 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 AGM, 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.

The instructions for shareholders voting electronically are as under:

The voting period begins on **Tuesday, September 25, 2018 at 10:00 a.m.** and ends on **Thursday, September 27, 2018 at 05:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, September 21, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. In case members receiving an e-mail from CDSL

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in de-mat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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. • 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.
Dividend Bank details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the Ujala Commercials Limited.
- (xi) 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.

- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the votes cast by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User 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 linked in the login should be mailed to 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. In case of members receiving physical copies of the Notice of AGM

- (i)** Initial Password along with USER ID and EVEN (E-voting Event Number) is provided at the bottom of attendance Slip.
- (ii)** Please follow all steps from SI. No. (i) to (xix) above, to cast vote.

By order of the Board of Directors
For **Ujala Commercials Limited**

Date: August 11, 2018
Place: New Delhi

Neha Jain
Company Secretary

EXPLANATORY STATEMENT
(Pursuant to Section 102 (1) of the Companies Act, 2013)

Items to Special Business

ITEM 3

In terms of Section 203, 196 and 197 read with Schedule V and all other applicable Rules and provision of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other law, regulations or code applicable to the Company (including any statutory modifications or re-enactments thereof, for the time being in force), the Nomination & Remuneration Policy and pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on August 11, 2018, approved the appointment of Mr. Anshul Akash as an additional Director in the category of Executive Director w.e.f. August 11, 2018 and also change the designation of Mr. Anshul Akash (DIN: 08197005) as Whole Time Director of the Company for a period of one year from August 11, 2018 to August 10, 2019, without any remuneration. This is subject to the applicable provisions of the Companies Act, 2013 and rules made thereunder and approval of the members at this Annual General Meeting.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolution for change in designation as Whole Time Director for approval of the members of the Company by way of an Ordinary Resolution. None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. Anshul Akash to whom the resolution relates, is interested or concerned in the resolution.

The disclosures prescribed under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), are appearing hereunder.

By order of the Board of Directors
For **Ujala Commercials Limited**

Date: August 11, 2018
Place: New Delhi

Neha Jain
Company Secretary

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

[In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Nirmal Jain	Anshul Akash
DIN	00036929	08197005
Father's Name	Mr. Hukam Chand Jain	Mr. Birendra Ray
Date of Birth	02.01.1960	01.01.1988
Age	59 years	30 Years
Nationality	Indian	Indian
Date of first appointment on the Board	10.05.2006	11.08.2018
Qualification	She is Graduated from Delhi University	He is Graduated.
Experience & Expertise in specific functional area	She is having knowledge in Managerial Skills.	He is having experience in the field of civil works.
Terms & Conditions for appointment/ reappointment	As per the Companies Act, 2013	As per the Companies Act, 2013
Details of Remuneration	Nil	Nil
Remuneration last drawn	Nil	Nil
Shareholding in the Company (No. & %)	Nil	Nil
Relationship with Directors, Manager and other KMP of the Company	Ms. Nirmal Jain being wife of Mr. Virender Kumar Jain, Director, is related to him. She is not related to any other Director and KMP of the Company	He is not related to any Director and KMP of the Company.
Number of Shares held in the Company	Nil	Nil

Directorship held in other companies	- Padma Properties Private Limited - Kadimi Sweets Private Limited	-Reindus Tradeway Private Limited
Chairman/Member of the Committees of the Boards of Directors	Ujala Commercials Limited -Audit Committee: Member -Nomination & Remuneration Committee: Member -Stakeholders Relationship Committee: Member	Nil
Number of Board Meetings attended during the year	Four	-

DIRECTORS' REPORT

To,
The Members
Ujala Commercials Limited

Your Directors have pleasure in presenting the 32nd Annual Report and the Audited Financial Statements for the financial year ended March 31, 2018.

1. FINANCIAL HIGHLIGHTS

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2018 are as follows:

Particulars		Amt in (₹)	
		31.03.2018	31.03.2017
	Total Revenue	9,00,000.00	9,33,605.00
Less:	Total Expenditure	8,57,237.50	16,30,281.90
	Net Profit/(Loss) before Tax (PBT)	42,762.50	(6,96,676.90)
Less:	Provision for Income Tax-Current	-	-
	Provision for Deferred Tax	3,147.51	(1,74,396.53)
	Profit/(Loss) After Tax	39,614.99	(5,22,280.37)

2. STATE OF COMPANY'S AFFAIRS AND OPERATIONS

Ujala Commercials Limited ('the Company') is a public limited Company domiciled in India and Incorporated under the provisions of the Companies Act, 1956. The Company is the Non-Banking Financial Company (NBFC) and is primarily the Loan Company. Its Shares are listed on the Metropolitan Stock Exchange of India Limited.

Financials

The total revenue of your Company for the financial year 2017-18 is Rs. 9,00,000/- as against Rs. 9,33,605/- in the previous year. The Net Profit before tax stood at Rs. 42,762.50/- as against Net loss before tax Rs. 6,96,676.90/- in the previous year. The profit after Tax is Rs. 39,614.99/- as against Loss after Tax Rs. 5,22,280.37/- in the previous year.

3. DIVIDEND AND TRANSFER TO RESERVES

During the year under review, the Company has not earned much profit and hence your Director proposes to plough back the profits in the business of the Company. Accordingly, the Board of Directors has not recommended any dividend for the financial year 2017-18 and there has been no transfer to General Reserve.

Further, In Compliance of Section 45-IC of Reserve Bank of India Act, 1934, the Company has transferred the 20% of the profit to the Special Reserve Fund.

4. CAPITAL STRUCTURE

Authorised Share Capital

The Authorised Share Capital of the Company as at March 31, 2018 was Rs. 5,00,00,000.

Paid up Share Capital

The Paid-up share capital as at March 31, 2018 stands at 1,11,90,000 comprising of 11,19,000 equity shares of Rs. 10/- each fully paid up.

5. CHANGE IN NATURE OF BUSINESS

Ujala Commercials Limited (registered with the Reserve Bank of India (RBI) as a Non Banking Financial Company) engaged mainly in the business of providing Loans & Advances. There is no change in the nature of Business conducted by the Company during the financial year 2017-18.

6. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitment affecting the financial position of the Company occurring between March 31, 2018 and the date of Board Report.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment, Re-appointment and Resignation of Directors

Ms. Nirmal Jain will retire at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment. During the year, Board of Directors in its meeting held on February 10, 2018, had changed the designation of Ms. Nirmal Jain from Executive Director to Non-Executive Director on the Board of the Company.

Mr. Virender Kumar Jain Re-appointed as Whole Time Director on the Board of the Company for a period of one year from March 30, 2017 to March 29, 2018 subject to the shareholders approval and received the shareholders approval in 31st Annual General Meeting held on September 29, 2017. During the year, Board of Directors in its meeting held on February 10, 2018, had changed the designation of Mr. Virender Kumar Jain from Whole Time Director to Non-Executive Director on the Board of the Company.

Mr. Deepak Gupta was appointed as Additional Director on the Board of the Company with effect from February 10, 2018 and his designation has been changed from Additional Director to the Whole Time Director with effect from February 10, 2018. He was appointed as Whole Time Director for the period of one year subject to the approval of the shareholders. He has tendered his resignation and resigned from the post of Additional Director and Whole Time Director on April 16, 2018.

Mr. Vikram was appointed as Additional Director on the Board of the Company with effect from February 10, 2018 and his designation has been changed from Additional Director to the Whole Time Director with effect from February 10, 2018. He was appointed as Whole Time Director for the period

of one year subject to the approval of the shareholders. He has tendered his resignation and resigned from the post of Additional Director and Whole Time Director on April 16, 2018.

Mr. Vinit was appointed as Additional Director on the Board of the Company with effect from May 25, 2018 and his designation has been changed from Additional Director to the Whole Time Director with effect from May 25, 2018. He was appointed as Whole Time Director for the period of one year subject to the approval of the shareholders.

Brief resume of the Director being appointed/ re-appointed and other details as stipulated under Secretarial Standard-2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Notice commencing the 32nd AGM.

8. Declaration by the Independent Directors

All Independent Directors have given declaration that they meet the criteria of Independence as provided in the Section 149 and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

9. ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT-9 is furnished in **Annexure-1** and forms an integral part of this report.

10. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 134(5) of the Act, your Directors, based on the representation received from the management, confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 as at March 31, 2018 and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- 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 effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls for financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and

secretarial auditors and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2017-18; and

- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has adopted a Nomination and Remuneration Policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013. The Policy is enclosed in **Annexure-2** as a part of this report in compliance with Section 134(3) of the Companies Act, 2013.

12. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of the Loan gave by the Company are mention in Note No. 8 of the Audited Financial Statements. The Company has not given any Guarantee to any person and made any investment during the year under review.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

There were no Related Party Transaction entered during the financial year 2017-2018 by the Company as defined in the Policy on RPTs. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

14. AUDITORS' AND AUDIT REPORTS

Statutory Auditors

In terms of the provisions of Section 139 of the Act, **M/s PVR-N & Co., Chartered Accountants, (Firm Registration No. 004062N)** were appointed as Company's Statutory Auditors by the shareholders at their 28th AGM held on September 30, 2014 for a period of Five Years i.e. till the conclusion of 33rd Annual General Meeting.

They have confirmed their eligibility for the FY 2018-19 under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. The Companies Amendment Act, 2017 has omitted the requirement of ratification of the appointment of statutory auditors at every annual general meeting; the relevant amendment made effective on May 07, 2018. Hence the ratification of appointment of Statutory Auditors at the ensuing 32nd AGM is not required.

The reports of the Statutory Auditors on Financial Statements forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Report.

Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed **M/s Shalu Singhal & Associates, Company Secretary** to undertake the Secretarial Audit of the Company. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Report is annexed as **Annexure-3** to this report.

The Board has appointed M/s Shalu Singhal & Associates, Company Secretary as Secretarial Auditors of the Company for the financial year 2017-18.

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

During the year, the Board met four times. The details of the Board/ Committee Meetings and the attendance of directors are provided in the Corporate Governance Report, attached as **Annexure-4** to this Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standard-1 and Listing Regulations.

16. COMMENTS BY THE BOARD ON AUDIT QUALIFICATION

There were no qualifications, reservations or adverse remarks made either by the Statutory Auditors or by the Practicing Company Secretary in their respective reports.

17. RISK MANGEMENT POLICY

Your Directors have adopted a Risk Management Policy for the Company. The Audit Committee and the Board of Directors of the Company review the risks, if any involved in the Company from time to time and take appropriate measures to minimize the same. The Audit Committee ensures that the Policy for Risk Management is adopted across the Company in an inclusive manner.

18. ORDERS PASSED BY THE REGULATORS OF COURTS, IF ANY

No significant or material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

19. DETAILS IN RESPECT OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company's internal control systems are supplemented by an extensive programme of internal audit by an independent professional agency and periodically reviewed by the Audit Committee and Board of Directors. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements, other data and for maintaining accountability of assets.

20. PERFORMANCE EVALUATION OF THE BOARD

Regulation 4 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013

states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. Schedule IV of the Companies Act, 2013 and regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report and forms part of this report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

a) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The criteria of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is not applicable on the Company. Thus, there is no requirement to constitute a CSR committee, formulate the policy and spent amount on Corporate Social Responsibility.

b) VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/ Whistle Blower Policy and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. The Whistle Blower policy as approved by the Board has been uploaded on the website of the Company i.e. www.ujalacom.in

c) DISCLOSURES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees should be set out in the annexure to the Directors' Report. As the Company has not paid any remuneration to the Directors, therefore, there is no requirement to comply with the provisions of this section.

21. FIXED DEPOSIT

During the year under review, the Company has not accepted any deposits covered within the meaning of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. Further there are no deposits unclaimed or pending in the Books of the Company.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company does not involve in any manufacturing or processing activities, the particulars as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not

applicable. Further there was no Foreign Exchange earnings and outgo during the Financial Year 2017-2018.

23. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company doesn't have any subsidiary, joint venture or associate company.

24. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report, as stipulated under the Listing Regulations is presented in a separate Section forming part of this Annual Report.

25. SEXUAL HARRASMENT POLICY

The Company has less than 10 employees as on March 31, 2018 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable. However, the Company has a prevention of sexual harassment policy in place. The Directors further state that during the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. DISCLOSURE ON AUDIT COMMITTEE

The Audit Committee as on March 31, 2018 comprises of Mr. Ganesh Ray as Chairman, Ms. Nirmal Jain and Ms. Meenu Paliwal as members.

Further, all the recommendations of Audit Committee were accepted by the Board of Directors.

27. INVESTOR SERVICES

In its endeavour to improve investor services, your Company has taken the following initiatives:

- An Investors and information Section on the website of the Company www.ujalacom.in has been created.
- There is a dedicated e-mail id csujala.commercial@gmail.com for sending communications to the Company Secretary.

28. CORPORATE GOVERNANCE

As a responsible corporate citizen, the Company is committed to maintain the highest standards of Corporate Governance and believes in adhering to the best corporate practices prevalent globally.

A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the Listing Regulations, forms part of this Report. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the Listing Regulations is attached to the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2018. A certificate from the Whole-time Director confirming the same is attached to the Corporate Governance Report.

29. SECRETARIAL STANDARD

The Board members have affirmed that compliance with all the applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI).

30. CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

31. ACKNOWLEDGEMENTS

Your Directors thank the Shareholders, Banks/ other Lenders, Customers, Vendors and other business associates for the confidence reposed in the Company and its management and look forward to their continued support. The Board places on record its appreciation for the dedication and commitment of the employees at all levels, which has continued to be our major strength. We look forward to their continued support in the future.

By order of the Board of Directors
For **Ujala Commercials Limited**

Date: May 25, 2018
Place: New Delhi

Nirmal Jain
Director
DIN: 00036929

Virender Kumar Jain
Director
DIN: 00036894

Form No. MGT-9

EXTARCT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

*[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

1.	CIN	L51909DL1985PLC021397
2.	Registration Date	02/07/1985
3.	Name of the Company	Ujala Commercials Limited
4.	Category/ Sub Category of the Company	Limited by Shares/Public Company (NBFC)
5.	Address of Registered office and contact details	A-6/343B, 1 st Floor, Janta Flats, Paschim Vihar, New Delhi-110063 Ph: 011-49879687
6.	Whether listed Company	Yes
7.	Name, Address & contact details of Registrar & Transfer Agent, if any	Beetal Financial & Computer Services (P) Limited Beetal House, 3 rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062 Ph: 011-29961281-83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Ujala Commercials Limited registered with Reserve Bank of India as Non-Banking Financial Company (NBFC), engaged mainly, in the business of providing Loans and Advances.

Sr. No.	Name & Description of main products /services	NIC Code of the product/service	% to total turnover of the Company
1.	Interest Income	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2017)				No. of Shares held at the end of the year (March 31, 2018)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter									
1) Indian									
a) Individual /HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	-	-	-	-	-	-	-	-
2) Foreign									
a) NRIs- Individual	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter	-	-	-	-	-	-	-	-	-

(A)=(A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i. Indian	170000	575230	745230	66.60	170000	575230	745230	66.60	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individual									
i. Individual shareholders holding	10600	106670	117270	10.48	10600	106670	117270	10.48	-

nominal share capital upto Rs. 1 Lakh									
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	124500	123000	247500	22.12	124500	123000	247500	22.12	-
c) others (HUF)	-	9000	9000	0.80	-	9000	9000	0.80	-
Sub-total (B) (2)	305100	813900	1119000	100	305100	813900	1119000	100	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	305100	813900	1119000	100	305100	813900	1119000	100	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	305100	813900	1119000	100	305100	813900	1119000	100	-

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (Apr 01, 2017)			Shareholding at the end of the year (March 31, 2018)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
NIL								

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of shares pledged/encumbered To total shares	No. of Shares	% of total Shares of the Company	% of shares pledged/encumbered To total shares	
NIL								

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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year (April 1, 2017)		Cumulative Shareholding during of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Adhunik Technology Private Limited				
	At the beginning of the year	170000	2.68	170000	15.19
	Increase / Decrease during the year	-	-	170000	15.19
	At the end of the year	170000	15.19	170000	15.19
2.	Basant India Limited				
	At the beginning of the year	168055	15.02	168055	15.02
	Increase/Decrease during the year	-	-	168055	15.02
	At the end of the year	168055	15.02	168055	15.02
3.	Mascon Global Limited				
	At the beginning of the year	152400	13.62	152400	13.62
	Increase/ Decrease during the year	-	-	152400	13.62
	At the end of the year	152400	13.62	152400	13.62
4.	Anubhav Mercantile Private Limited				
	At the beginning of the year	115200	10.29	115200	10.29
	Increase/ Decrease during the year	-	-	115200	10.29
	At the end of the year	115200	10.29	115200	10.29
5.	Anjali Holdings Private Limited				
	At the beginning of the year	68075	6.08	68075	6.08
	Increase/ Decrease during the year	-	-	68075	6.08
	At the end of the year	68075	6.08	68075	6.08
6.	Apple Equifin Private Limited				
	At the beginning of the year	45000	4.02	45000	4.02
	Increase/ Decrease during the year	-	-	45000	4.02
	At the end of the year	45000	4.02	45000	4.02
7.	Prem Choudhary				
	At the beginning of the year	40000	3.57	40000	3.57
	Increase/ Decrease during the year	-	-	40000	3.57
	At the end of the year	40000	3.57	40000	3.57

8. Sachin Gupta					
At the beginning of the year	34000	3.04	34000	3.04	
Increase/Decrease during the year	-	-	34000	3.04	
At the end of the year	34000	3.04	34000	3.04	
9. Sonali Gupta					
At the beginning of the year	30000	2.68	30000	2.68	
Increase/Decrease during the year	-	-	30000	2.68	
At the end of the year	30000	2.68	30000	2.68	
10. Sunil Kumar Goyal					
At the beginning of the year	25000	2.23	25000	2.23	
Increase/Decrease during the year	-	-	25000	2.23	
At the end of the year	25000	2.23	25000	2.23	

v) Shareholding of Directors and Key Managerial Personnel

No Directors and KMP hold any Share during the Financial Year 2017-2018.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loan excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,80,079	-	-	5,80,079
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,80,079	-	-	5,80,079
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	5,80,079	-	-	5,80,079
Net Change	5,80,079	-	-	5,80,079
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

S. No.	Particulars of Remuneration	Name of MD/ Whole Time Director/ Manager	Total Amount
Nil			

B. REMUNERATION TO OTHER DIRECTORS**(i) Independent Directors**

S. No.	Particulars of Remuneration	Name of Director	Total Amount
Nil			

(ii) Non-Executive Director

S. No.	Particulars of Remuneration	Name of Director	Total Amount
Nil			

Note: No managerial remuneration has been paid to Non-Executive Directors during the Financial Year 2017-18. Hence, computation of ceiling of managerial remuneration is not given.

(iii) Executive Director

S. No.	Particulars of Remuneration	Name of Director	Total Amount
Nil			

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

(Amount in Rs.)

S. No.	Particulars of Remuneration	Neha Jain Company Secretary
1.	Gross Salary	
	(a) Salary as per provisions contained in sections 17(1) of the Income Tax Act, 1961	2,93,272
	(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 Shares	-
4.	Commission -as % of profit -others, specify.....	-
5.	Others, please specify	-
6.	Total	2,93,272

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act, 2013	Brief Description	Details of penalty/punishment/compounding fees imposed	Authority[R D/NCLT/Court]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment			Not Applicable		
Compounding					
B. Directors					
Penalty					
Punishment			Not Applicable		
Compounding					
C. Other officers In default					
Penalty					
Punishment			Not Applicable		
Compounding					

NOMINATION AND REMUNERATION POLICY**Introduction:**

Pursuant to Section 178 of Companies Act, 2013 and Listing Agreement as amended from time to time, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Board of Directors of the Company (the Board) constituted the committee to be known as Nomination and Remuneration Committee consisting of three or more non executive directors out of which not less than one half are independent directors. The Chairman of the Committee is an Independent Director. However, the Chairperson of the Company (whether executive or non executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such committee.

Objective:

The Key objective of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

Definition:

- i. **Board** means Board of Directors of the Company.
- ii. **Company** means "Ujala Commercials Limited"
- iii. **Independent Director** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- iv. **Key Managerial Personnel (KMP)** means
 - a. Chief Executive Officer or the Managing Director or the Manager,
 - b. Company Secretary,
 - c. Whole-time Director,
 - d. Chief Financial Officer and
 - e. Such other officer as may be prescribed.
- v. **Nomination and Remuneration Committee** shall mean a Committee of the Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- vi. **Policy or This Policy** means "Nomination and Remuneration Policy."
- vii. **Remuneration** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

- viii. **Senior Management** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

Interpretation:

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulations(s) as amended from time to time.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. Appointment Criteria and Qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term/ Tenure:

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Board on which such Independent Director serves is restricted to seven listed

companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal:

Due to reasons for any disqualification mentioned in the Act or under any applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

1. Remuneration to Managing/Whole time/ Executive/ Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation / Commission etc. to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. Remuneration to Non-Executive/ Independent Director:

The Non-Executive Independent Director may receive remuneration/ compensation commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

REVIEW AND AMENDMENT:

- i. The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary.
- ii. The Nomination and Remuneration Committee may issue the guidelines, procedures formats, reporting mechanism and manual in supplement and better implementation to this Policy. If it thinks necessary.
- iii. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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

To,
The Members,
Ujala Commercials Limited
CIN: L51909DL1985PLC021397
A-6/343B, 1st Floor, Janta Flats,
Paschim Vihar, New Delhi-110063

We were appointed by the Board of Directors of **Ujala Commercials Limited** (hereinafter called "the Company") to conduct Secretarial Audit for the period commencing from **1st April 2017** to **31st March 2018**.

We have conducted the secretarial audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of the following Laws (whichever applicable):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings, (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) 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, (Not applicable to the Company during the Audit period);
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the clients;
- g. The Securities and Exchange Board of India (***Delisting of Equity Shares***) ***Regulations, 2009; and*** (Not Applicable to the Company during the Audit Period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);

In respect of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the company.

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

- (i) The Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR")

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act as confirmed by the management.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with in prescribed time limit, 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 decision at Board Meetings and Committee Meetings are carried unanimously and subsequently the minutes of the Board of Directors or Committee of the Board, as the case may be were duly recorded and signed by the Chairman.

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

We further report that as informed to us, the Company has not made any major changes in the events / actions in the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Shalu Singhal & Associates
Company Secretaries

Shalu Singhal
Proprietor
Membership No: A32682
CP No.: 12329

Date: 25.05.2018
Place: New Delhi

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

Annexure-A of Form No. MR-3

To,
The Members,
UJALA COMMERCIALS LIMITED
CIN: L51909DL1985PLC021397
A-6/343B, 1st Floor, Janta Flats,
Paschim Vihar, New Delhi-110063

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

- (i) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.
- (iv) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (v) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (vi) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (vii) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shalu Singhal & Associates
Company Secretaries

Shalu Singhal
Proprietor
Membership No: A32682
CP No.: 12329

Date: 25.05.2018
Place: New Delhi

Annexure-4

CORPORATE GOVERNANCE REPORT

Your Director's present the Company's Report on Corporate Governance in compliance with the Regulation 17 to 27 read with 46 (2)(b) to (i) and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. Company's philosophy on Corporate Governance

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions.

The demands of corporate governance require professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

The Company is committed to achieve and maintain the highest standards of Corporate Governance. Over the years, governance processes and systems have been strengthened within the Company and corporate governance has been an integral part of the way business is done.

The Company not only adheres to the prescribed corporate governance practices as per Listing Regulations but has also undertaken several initiatives towards maintaining the highest standards of Governance and these include:

The Company's Corporate Governance philosophy is led by core principles of:

- Caring for the environment which includes caring for the society around us.
- Enhancement of stakeholder's value through pursuit of excellence, efficiency of operations, quest for growth and continuous innovation.
- Transparency, promptness and fairness in disclosures to and communication with all stakeholders including shareholders, government authorities, customers, suppliers, lenders, employees and the community at large.
- Complying with laws in letter as well as in spirit.

Highlights of Company's Corporate Governance regime are:

- Broad based and well represented Board with fair mix of Executive, Non-Executive and Independent Directors bringing in expertise in diverse areas with half of the Board being Non-Executive Director.
- Constitution of several Board Committees for focused attention and proactive flow of information and informed decisions.
- Active employee participation in place; one top executive on the Board of Directors.
- Emphasis on ethical business conduct by the Board, management and employees to ensure integrity, transparency, independence and accountability in dealing with stakeholders.
- Established Code of Conduct for Directors and Senior Management, Instituted Whistle Blower policy and Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Robust Risk Management framework for identifying various risks, assessing their probability as well as likely impact and finalizing risk mitigation and minimization plans.

- Timely, transparent and regular disclosures.
- Effective control on statutory compliances by quarterly reporting and presentation.
- Paperless meetings of Board and Committees.
- Communication with shareholders including sending of Annual Reports and other documents.

Ujala Commercials Limited is in full compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), which regulate Corporate Governance practices for listed Companies.

2. BOARD OF DIRECTOR

(a) Composition

The Board comprises of five Directors including a woman director out of which one is Whole Time Executive Director and four are Non-Executive Directors including two Independent Directors.

The maximum tenure of Independent Directors is upto five consecutive years from the date of their appointment. However, they can be re-appointed for another term of five consecutive years. The date of appointment and tenure of the existing Independent Directors are given below:

S. No.	Name of Independent Director	Date of Appointment	Date of Completion of tenure
1.	Mr. Ganesh Ray	February 10, 2016	February 09, 2021
2.	Ms. Meenu Paliwal	February 10, 2016	February 09, 2021

The letters of appointment have been issued to the Independent Directors and the terms and conditions thereof are posted on the Company's website.

The Board of Directors along with its Committees provides effective leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosures.

(b) Meetings of the Board

Meetings of the Board are generally held at the registered office of the Company. During the financial year 2017-18, the Board met four times as per the details mentioned below:-

S. No.	Date of Board Meeting
1.	May 25, 2017
2.	August 10, 2017
3.	November 08, 2017
4.	February 10, 2018

The Company has held a minimum of one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the provisions of the Companies Act, 2013, Secretarial Standard-1 and Listing Regulations.

Concerned executives of the Company communicate the matters requiring approval of the Board to the Company Secretary, well in advance, so that these can be included in the Agenda for the scheduled Board/Committee meeting.

Agenda papers are sent electronically to the Directors, well in advance, before the meetings. Draft Minutes of the Board and Committee meetings are circulated to the Directors for their comments thereon and, thereafter, noted by the Board/respective Committee in its next Meeting.

Composition of the Board of Directors as on March 31, 2018 and attendance at the Board meetings held during the Financial Year ended March 31, 2018 and at the last Annual General Meeting ('AGM') are given in table below:

Name of the Director	Category	Attendance at the Meetings	
		Board Meeting	Last AGM
		Attended	Attended
Mr. Virender Kumar Jain	Non- Executive Director	4/4	Yes
Ms. Nirmal Jain	Non-Executive Director	4/4	Yes
Mr. Ganesh Ray	Independent Director	4/4	Yes
Ms. Meenu Paliwal	Independent Director	4/4	Yes

(c) Other Directorships

The number of directorships and memberships/chairmanships of Board Committees held by the Directors in other bodies corporate as on March 31, 2018 are as given in table below:

Name of Director	No. of Directorships in other Bodies Corporate*				No. of Chairmanship/ Membership of Committees**	
	Public Listed	Public Unlisted	Private	Foreign	Chairmanships	Memberships
Mr. Virender Kumar Jain	-	1	1	-	-	-
Ms. Nirmal Jain	-	-	2	-	-	2
Mr. Ganesh Ray	-	-	3	-	2	-
Ms. Meenu Paliwal	-	-	1	-	-	2

*Excluding Ujala Commercials Limited, Section 8 companies and Limited Liability Partnerships.

**Pursuant to Regulation 26 of Listing Regulations, membership of Audit Committees and Stakeholders Relationship Committees of Indian Public Limited Companies, whether listed or not have been considered. Committees of Ujala Commercials Limited are also included.

(d) Relationship between directors

Mr. Virender Kumar Jain and Ms. Nirmal Jain are related as husband and wife. No other director is related to any other director.

(e) Independent Directors Meeting

Independent Directors met on March 31, 2018, without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter alia evaluated performance of the Non-Independent Directors, Chairman of the Company and the Board of Directors as a whole, for the Financial Year ended March 31, 2018. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

(f) Familiarisation Programme for Independent Directors

In Compliance with the Regulation 25 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarises its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, Legal updates, etc. In this regard, the Company follows a structured familiarisation programme for the Independent Directors. The details related thereto are displayed on the Company's website (www.ujalacom.in). The weblink for the same is <http://ujalacom.in/wp-content/uploads/2016/02/Familiarisation-Programs-for-Independent-Directors.pdf>

3. COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth the purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual directors. The Committees meet as often as required or as statutorily required. The minutes of the meetings of all Committees of the Board are placed at Board meetings for noting.

a) Audit Committee

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected.

All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

(i) Terms of Reference:

The Audit Committee functions according to its terms of reference that define its composition, authority, responsibility and reporting functions in accordance with the provisions of the Companies Act, 2013 and Regulation 18 of Listing Regulations which, inter-alia, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for the appointment, remuneration and terms of appointment of auditors.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Draft Auditors Report including qualifications, if any.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue/ public offers (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter;
7. Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems, and effectiveness of the audit processes;
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
9. Discussion with internal auditors on any significant findings and follow up thereon;
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board;
11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
13. To review the functioning of the Whistle Blower Policy (Vigil Mechanism);

14. Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
15. Approval or any subsequent modification of transactions of the Company with related parties;
16. Scrutiny of inter-corporate loans and investments;
17. Valuation of undertakings or assets of the Company, wherever it is necessary;
18. Evaluation of internal financial controls and risk management system;
19. Review of Management discussion and analysis of financial condition and results of operations;
20. Review of Management letters / letters of internal control weaknesses issued by the statutory auditors;
21. Review of Internal audit reports relating to internal control weaknesses;
22. Review of Financial statement, in particular, investments made by the subsidiary company(s);
23. Review of appointment, removal and terms of reference of Chief Internal Auditor;
24. Recommend appointment and remuneration of Cost Auditors;
25. Any other role as prescribed by the Companies Act, 2013 and the Listing Regulations.

(ii) Composition and Attendance at the meeting:

The Audit Committee presently consists of three Non-Executive Directors. The Audit Committee meets at least four times in a year with a gap of not more than four months between two meetings. During the year the Committee met four times i.e. on May 25, 2017, August 10, 2017, November 08, 2017 and February 10, 2018. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is greater with at least two Independent Directors.

The details of composition of Audit Committee, meetings held during the year and attendance of the members are as under:

S. No.	Name of Director	Category	Position in the Audit Committee	No. of Meetings attended out of four
1.	Mr. Ganesh Ray	Independent Director	Chairman	4
2.	Ms. Nirmal Jain	Non-Executive Director	Member	2
3.	Ms. Meenu Paliwal	Independent Director	Member	4

* Ms. Nirmal Jain becomes the member of the Audit Committee w.e.f November 08, 2017 in place Mr. Ram Parkash Jain. Mr. Ram Parkash Jain attended two committee meetings i.e. May 25, 2017 and August 10, 2017.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee, constituted under Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, functions according to its terms of reference that define its composition, authority, responsibility and reporting functions which, inter alia, include the following:

(i) Terms of Reference:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
2. To formulate and recommend to the Board of Directors a policy relating to the remuneration for:
 - Directors;
 - Key Managerial Personnel; and
 - Other employees of the Company
3. To formulate criteria for performance evaluation of independent directors and the Board and to carry out evaluation of every director's performance;
4. To devise a policy on diversity of board of directors;
5. To identify persons who are qualified to become director in accordance with the criteria laid down and recommend to the Board, their appointment/removal;
6. To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment /removal;
7. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Any other role as may be prescribed by law, from time to time.

(ii) Composition and Attendance at the meeting:

The Nomination and Remuneration Committee presently consists of three non-executive directors. The Committee meets as often as required. During the year the Committee met twice i.e. on November 08, 2017 and February 10, 2018. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is greater.

The details of composition of Nomination and Remuneration Committee, meetings held during the year and attendance of the members are as under:

S. No.	Name of Director	Category	Position in the Committee	No. of Meetings attended out of two
1.	Mr. Ganesh Ray	Independent Director	Chairman	2
2.	Ms. Nirmal Jain	Non-Executive Director	Member	2
3.	Ms. Meenu Paliwal	Independent Director	Member	2

c) Stakeholders' Relationship Committee

The Stakeholders Relationship Committee oversees, inter alia, redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate share certificates, dematerialisation/ rematerialisation of shares and related matters in accordance with the provisions of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the Listing Regulations. The Committee meets as often as required. Additionally, the Board has authorised the Company Secretary to exercise the powers of approving transfer/ transmission of shares.

(i) Terms of Reference:

1. To address security holders' complaints/ grievances like non-transfer of securities, non receipt of annual report, non-receipt of dividends/ interest, etc;
2. To deal with all matters relating to issue of duplicate certificates, transmission of securities, etc;
3. To approve transfer of securities as per powers delegated by the Board and to note transfer of securities approved by the Chief Financial Officer and the Company Secretary of the Company; and
4. Other areas of Stakeholders' service.

(ii) Composition and Attendance at the meeting:

The Stakeholders Relationship Committee presently consists of three non-executive directors. The Committee meets as often as required. During the year under review, no meeting of the Stakeholder Relationship Committee was held as there were no material complaints or grievances received.

The Company Secretary acts as the secretary to the Committee and the Compliance officer. The details of composition of Stakeholders Relationship Committee are as under:

S. No.	Name of Director	Category	Position in the Committee
1.	Mr. Ganesh Ray	Independent Director	Chairman
2.	Ms. Nirmal Jain	Non-Executive Director	Member
3.	Ms. Meenu Paliwal	Independent Director	Member

4. Annual Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out annual evaluation of its performance, its Committees, Chairperson and Directors.

Performance of the Board was evaluated by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (excepting the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Nomination, Remuneration and Compensation Committee also carried out the performance evaluation of the individual Directors. The performance evaluation of the Non Independent Directors was also carried out by the Independent Directors.

5. Remuneration of Directors

The Company has no stock option plans for the directors and hence, it does not form a part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive.

In 2017-18, the Company did not advance any loans to any of the executive and/or non-executive directors.

(i) Remuneration to Executive Directors

During the FY 2017-18, the Company has not paid any remuneration to the Executive Directors.

(ii) Remuneration to Non-Executive Directors

During the FY 2017-18, the Company has not paid any remuneration to the non-executive directors.

(iii) Criteria for making payment to Non-Executive Directors

During the FY 2017-18, the Company has not paid any remuneration to the non-executive directors.

(iv) Shareholding of Directors

None of the Directors holds or has held any share in the Company at the beginning/end of the Financial Year.

6. GENERAL BODY MEETINGS

a) The details of the last three Annual General Meetings (AGM) of the Company are as follows:

Financial Year	Date	Time	Location	Whether Special Resolution Passed
2016-2017 (31 st AGM)	September 29, 2017	01:00 PM	257, Second Floor, Satyam Tower, Commercial Complex, Paschim Vihar, New Delhi-110063	No
2015-2016 (30 th AGM)	August 17, 2016	03:00 PM	257, Second Floor, Satyam Tower, Commercial Complex, Paschim Vihar, New Delhi-110063	No
2014-2015 (29 th AGM)	September 21, 2015	03:00 PM	257, Second Floor, Satyam Tower, Commercial Complex, Paschim Vihar, New Delhi-110063	Yes

b) Special Resolution passed through Postal Ballot during the financial year 2017-18:

No special resolution was passed through Postal Ballot during the financial year 2017-18.

c) Whether any Special Resolution(s) are proposed to be passed through Postal Ballot

Special Resolution(s) as may be necessary under the Act/Listing Regulations would be passed through Postal Ballot.

d) Procedure for Postal Ballot

- The notices containing the proposed resolutions and explanatory statements thereto are sent to the registered postal/email addresses of all shareholders of the Company alongwith a Postal Ballot Form and a postage pre-paid envelope containing the address of the Scrutinizer appointed by the Board for carrying out postal ballot process.
- The Postal Ballot Forms/e-voting received within 30 days of despatch are considered by the Scrutinizer.
- The Scrutinizer submits his report to the Chairman/Whole Time Director of the Company, who on the basis of the report announces the results. The date of declaration of the results of the postal ballot was taken as the date of passing of the resolution.
- The Company has entered into an agreement with National Securities Depository Limited (NSDL) for providing e-voting facility to its shareholders. Under this facility, shareholders are provided an electronic platform to participate and vote on the proposal(s) of the Company.

7. CODES AND POLICIES

The Companies has established the following salient codes and policies:

a) Code of Conduct

The Company has formulated and implemented a Code of Conduct for Board of Directors and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Mr. Virender Kumar Jain, Director is attached as **Annexure A**. The Code of Conduct is posted on the Company's website. The link of the same is <http://ujalacom.in/wp-content/uploads/2016/02/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>.

b) Code of Conduct for Insider Trading

The Company has adopted a revised Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities of the Company by its Designated Persons. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board. The Code of Conduct is posted on the Company's website. The link of the same is <http://ujalacom.in/wp-content/uploads/2016/02/Code-of-Conduct-for-Insider-Trading-1.pdf>

c) Code of Practices and procedures for fair Disclosure of Unpublished Price Sensitive Information (UPSI)

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of UPSI with a view to facilitate prompt, uniform and universal dissemination of UPSI. The said Code is posted on the Company's website. The link of the same is <http://ujalacom.in/wp-content/uploads/2016/02/CODE-OF-FAIR-PRACTICE-DISCLOSURES.pdf>

d) Policy for determining materiality of Events and Information

The Company has adopted a Policy for Determining Materiality of Events and Information for the purpose of making disclosure to the Stock Exchange. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchange. The Policy is displayed on the Company's website. The link of the same is <http://ujalacom.in/wp-content/uploads/2016/02/POLICY-FOR-DETERMINATION-OF-MATERIALITY.pdf>

e) Policy for Preservation of Documents

The Company has adopted a Policy for Preservation of Documents. The Policy facilitates preservation of documents in compliance with the laws applicable to various functions and departments of the Company. The Policy is displayed on the Company's website. The link of the same is <http://ujalacom.in/wp-content/uploads/2016/02/POLICY-FOR-PRESERVATION-OF-DOCUMENTS.pdf>

f) Nomination and Remuneration Policy

The Company's policy on appointment and remuneration of the Directors, Key Managerial Personnel and other employees is attached.

g) Policy on materiality of Related Party Transaction and dealing with related party transaction

This policy is displayed on the Company's website. The web-link for the same is: <http://ujalacom.in/wp-content/uploads/2016/02/POLICY-FOR-DETAERMINATION-OF-MATERIALITY.pdf>.

No material Related Party Transaction was entered into during Financial Year 2017-18.

h) Whistle Blower Policy

The Company has a robust Whistle Blower Policy to make the workplace at Ujala conducive to open communication regarding business practices. It enables the Directors and full time employees to voice their concerns or disclose or report fraud, unethical behaviour, violation of the Code of Conduct, questionable accounting practices, grave misconduct, etc. without fear of retaliation/ unlawful victimization/ discrimination which is a sine qua non for an ethical organization.

The Whistle Blower Policy has been posted on the website of the Company. The weblink of the same is <http://ujalacom.in/wp-content/uploads/2016/02/VIGIL-AND-WHISTLE-BLOWER-POLICY.pdf> The Audit Committee periodically reviews the functioning of the Policy. During the year, no Director or full time employee was denied access to the Chairman of the Audit Committee.

8. DISCLOSURES**a) Related Party Transaction**

The Company has not entered into any other transaction of the material nature with the promoters, directors or the management etc. that may have a potential conflict with the interest of the company at large. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as there was no related party transaction for the Year ended March 31, 2018.

The copy of Policy on Related Party Transaction has been uploaded on the Company's website. The weblink for the same is <http://ujalacom.in/wp-content/uploads/2016/02/Policy-on-Related-Party-Transaction.pdf>

b) Details of non-compliance(s) by the Company, Penalties and Strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures imposed on the Company by Stock Exchange or SEBI and other Statutory Authorities on matters related to capital markets during the last three years.

c) Risk Management

The Company is not mandatorily required to constitute Risk Management Committee. Further our Company has laid down procedure to inform Board Members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of properly defined framework of the Company.

d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. MEANS OF COMMUNICATION

- a) Quarterly Results:** The quarterly financial results are regularly submitted to the Stock Exchange where the securities of the Company are listed i.e Metropolitan Stock Exchange of India Limited (MSEI).
- b) Newspaper Advertisement:** The quarterly and annual financial results published in the leading newspapers of the country, namely 'Financial Express' and regional newspapers like 'Jansatta' and are simultaneously displayed on the website of the company i.e www.ujalacom.in.
- c) Website:** Various sections of the Company's website keep the investors updated on material developments of the Company by providing key and timely information like details of directors, financial results, annual reports, shareholding pattern etc. The website of the company is www.ujalacom.in.
- d) SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- e) News Release Presentations:** Official news releases are displayed on the Company's website.

10. GENERAL SHAREHOLDER INFORMATION

a) Date , Time and Venue of 31st Annual General Meeting

As per the Notice of 32nd Annual General Meeting.

b) Financial Year

The Company observes April 01 to March 31 of the following year as its Financial Year.

c) Book Closure and Dividend Payment Dates

Book Closure date is as per Notice of 32nd Annual General Meeting. Further, no dividend has been recommended for the year ended March 31, 2018.

d) Listing

The name of the stock Exchange at which the securities of the Company listed is as under:

S. No.	Name of the Stock Exchange	Securities Listed	Stock Code
1.	Metropolitan Stock Exchange of India Limited (MSEI) Vibgyor Towers, 4 th Floor, Plot No.	Equity Shares	ISIN (Equity Shares) in NSDL & CDSL: INE288U01011

	C-62, G-Block, Opposite Trident Hotel, Bandra Kurla Complex, Mumbai-400098.		
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The Company will pay the annual listing fees for the financial year 2018-2019 to the Metropolitan Stock Exchange of India Limited.

e) Market Price Data

During the Financial year 2017-18, there was no trading in the Equity Shares of the Company.

f) Registrar and Share Transfer Agent

For share related matters, members are requested to correspond with the Company's Registrar and Share Transfer Agent - M/s Beetal Financial & Computer Services (P) Limited quoting their Folio No. / DP ID & Client ID at the following address:

Beetal Financial & Computer Services (P) Limited
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir, New Delhi-110062

Tel: 011-29961281-83

E-mail: beetal@beetalfinancial.com

g) Share Transfer System

Board of Directors is authorised to approve transfers of shares. Share transfers which are received in physical form, are processed and the share certificates are normally returned within a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects. The dematerialised shares are transferred directly to the beneficiaries by the depositories.

h) Distribution of Shareholding

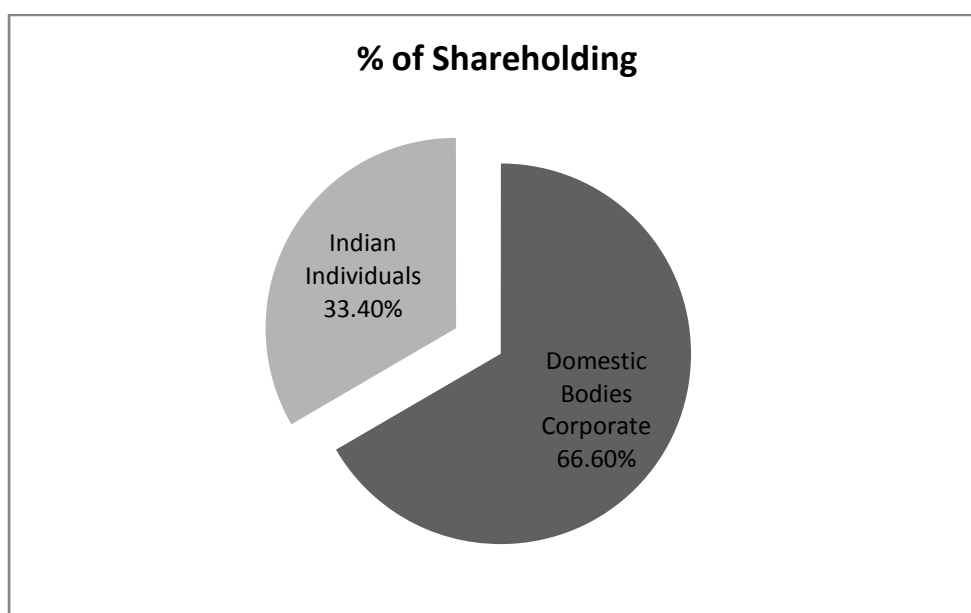
Distribution of shareholding as on March 31, 2018

(i) Value wise

Shareholding of Nominal Value	Shareholders		Shareholding	
	Number	%	Number	%
Upto 5000	200	79.68	51970	4.64
5001 to 10000	18	7.17	14800	1.32
10001 to 20000	6	2.39	10500	0.94
20001 to 30000	4	1.59	11500	1.03
30001 to 40000	0	0.00	0.00	0.00
40001 to 50000	3	1.20	15000	1.34
50001 to 100000	3	1.20	29000	2.59
Above 100000	17	6.77	986230	88.14
Total	251	100.00	1119000	100.00

(ii) Category wise

S. No.	Category	No. of Shares	Shareholding as a percentage of total number of shares
A	Promoter & Promoter Group	0	0
B	Public Shareholding		
1	Banks / Financial Institutions	0	0
2	Foreign Institutional Investors	0	0
3	Domestic Bodies Corporate	7,45,230	66.60
4	Indian Individuals	3,73,770	33.40
	Total	11,19,000	100.00

**i) Dematerialisation of Shares and Liquidity**

It is advisable that the shareholders who have shares in physical form get their shares dematerialized. The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL). 3,05,100 equity shares of the Company (27.27%) were in dematerialized form as on March 31, 2018. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE288U01011. The Equity Shares of the Company are not frequently traded on the Metropolitan Stock Exchange of India Limited (MSEI).

j) Compliance Certificate from the Practicing Company Secretary

The Company has obtained a Certificate from Ms. Shalu Singhal, Proprietor of M/s Shalu Singhal & Associates, Company Secretary in Practice, regarding the Compliance of conditions of Corporate Governance as Stipulated in Schedule V (E) of the Listing Regulations. The Certificate is attached as **Annexure-B**.

k) Information pursuant to Regulation 36 (3) of the Listing Regulations

Information pertaining to particulars of Director to be re-appointed at the forthcoming Annual General Meeting has been included in the Notice convening the Annual General Meeting.

l) Demat Suspense Account/ Unclaimed Suspense Account

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments and its impact on equity

As on date, the Company has not issued GDRs, ADRs or warrants or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

n) Address for Correspondence

The Shareholders may send their grievances/queries to the Registrar & Share Transfer Agent at their address mentioned above or to the Company at:

Ujala Commercials Limited
A-6/343B, 1st Floor, Janta Flats,
Paschim Vihar, New Delhi-110063
Tel: 011-49879687
E-mail: csujala.commercial@gmail.com
Website: www.ujalacom.in

11. Compliance with Regulation 27 of Listing Regulations**a) Mandatory Requirements**

Company is not required to comply with the Corporate Governance requirements as the Company do not fall under the criteria of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. Disclosure on Website in terms of Listing Regulations	
Item	Compliance Status (Yes/No/NA)^{refer note below}
Details of Business	Yes
Terms and conditions of appointment of Independent Directors	Yes
Composition of various Committees of Board of Directors	N.A
Code of Conduct of Board of Directors and Senior Management Personnel	Yes
Details of establishment of Vigil Mechanism/ Whistle Blower Policy	Yes
Criteria of making payments to Non-Executive Directors	N.A
Policy on dealing with Related Party Transactions	Yes
Policy for determining 'material' subsidiaries	N.A
Details of familiarization programmes imparted to Independent Directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling Investor Grievances	Yes
E-mail Address for Grievance Redressal and other relevant details	Yes
Financial Results	Yes
Shareholding Pattern	Yes
Details of Agreements Entered into with the media companies and/or their Associates	N.A
New name and the old name of the listed entity	N.A

II. Annual Affirmations		
Particulars	Regulation Number	Compliance Status (Yes/No/NA)^{refer note below}
Independent Director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board Composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	N.A
Plans for orderly succession for appointments	17(4)	N.A
Code of Conduct	17(5)	Yes
Fees/Compensation	17(6)	N.A
Minimum Information	17(7)	N.A
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	N.A
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	N.A
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholders Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	N.A
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	N.A
Approval for material related party transactions	23(4)	N.A
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	N.A
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior management personnel	26(3)	N.A
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to obligations of Directors and Senior Management	26(2) & 26(5)	Yes

b) Extent to which Discretionary Requirements have been adopted:

The status of adoption of non-mandatory requirements as specified in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is given below:

(i) The Board - Non Executive Chairman's Office

The Company has no Regular Chairman as at March 31, 2018.

(ii) Shareholders' Rights

Half yearly financial performance is not being sent to Shareholders.

(iii) Modified Opinion(s) in Audit Report

Audit reports on the financial statements of the Company do not contain any modified opinion.

(iv) Separate posts of Chairman and CEO/MD/Whole Time Director

The Company has separate posts of Chairman and Whole Time Director.

(v) Reporting of Internal Auditor

Internal Auditor reports to the Audit Committee.

Investor Services

In an endeavour to give best possible service to investors, the Company has taken the following initiatives:

- Emailing Annual Report and Notice of Annual General Meeting to shareholders, whose e-mail IDs are available.
- User friendly Investor Section on the website of the Company www.ujalacom.in
- A dedicated e-mail ID viz. csujala.commercial@gmail.com for sending communications to the Company Secretary & Compliance Officer. Members may lodge their complaints or suggestions on this e-mail ID as well.

Further, quarterly and annual financial results of the Company are also uploaded on the website of the Company for the benefit of the shareholders and public at large.

Annexure A**TO WHOMSOEVER IT MAY CONCERN**

“This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as per Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2018.”

For Ujala Commercials Limited

Date: May 25, 2018
Place: New Delhi

Virender Kumar Jain
Director

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE
CONDITIONS OF CORPORATE GOVERNANCE**

To the members of
Ujala Commercials Limited

We have examined the compliance of conditions of Corporate Governance by **Ujala Commercials Limited**, for the year ended March 31, 2018 as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of various provisions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, by the Company, we certified that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Shalu Singhal & Associates**
Company Secretary

Place: New Delhi
Dated: 25th May 2018

(Shalu Singhal)
Proprietor
M.No. A32682

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

Ujala Commercials Limited is a NBFC and is engaged mainly in the business of providing Loans & Advances. The industry structure relevant to the Company's operations is mainly concerned with the capital market.

The NBFCs sector is undergoing a significant transformation at present and has come to be recognized as an important element of the financial system. The recent issue in financial sector has highlighted the necessity, importance and significant role, the NBFCs play in development of nation's infrastructure.

In the financial system of India, importance of NBFCs has been much discussed. RBI has been setting right its regulatory and supervising policies from time to time to keep pace with the changes in the environment. NBFCs have been actively fuelling the growth of the economy - especially the infrastructure part of the economy and have been supplementing the Banking system effectively and thus enhancing competition and diversification in the financial sector.

The NBFCs have attracted substantial investments during the recent years both from the retail and from the wholesale side. The growth also has been significant during this year. The NBFCs have been catalysts in accelerating the growth in the semi urban and rural areas. The projections made by RBI and other financial forecasts give substantial growth opportunities for the industry in the coming years.

2. Opportunities and Threats

Capital markets at present are going through turbulent times due to slow-down in domestic economy, slow-down in reforms, uncertain global economic environment, economic crisis faced by a few countries in Europe, fluctuations in currency rates, etc. Although the inflation has remained steady during the year but it is still under pressure due to hike in petrol prices, burden of diesel subsidies, high fiscal deficit, etc. However, we feel that the opportunities will soon arise in the markets upon the corrective policies by the government and better fiscal management which will strengthen the economy.

The NBFC industry holds immense potential and the Government of India increased focus towards Financial Inclusion has created various opportunities for existing NBFCs to leverage on their established customer base in rural areas. The recent steps by the Government of India to create Infrastructure for NBFC and to provide banking license for NBFCs is a positive signal. The above opportunities have made the Industry highly competitive with the emergence of new category of systematically important NBFCs along with existing local and Multinational players leading to tough competition within the industry.

3. Segment-Wise Performance

The Company is into single reportable segment only.

4. Outlook

Outlook for the Company is linked to Capital Market. The Board of Directors of the Company believes that Company's Investments in the equity shares of various companies would reasonably perform in the ensuing years.

The role of NBFCs has become increasingly important from both the macroeconomic perspective and the structure of the Indian financial system. Over a period of time, one has to accept; that it is only

those which are big enough and serious, about being in the finance business will and must grow. To survive and constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses. They have to constantly search for new products and services in order to remain competitive. The coming years will be testing ground for the NBFCs and only those who will face the challenge and prove themselves will survive in the long run.

For several years, NBFCs have rapidly emerged as an important segment of the Indian Financial System. The sector is now being recognized as complementary to the banking sector due to the implementation of innovative marketing strategies introduction of tailor made products, customer-oriented services, attractive rates of return on deposits and simplified procedures.

5. Risk & Concerns

As an NBFC, the Company is subjected to both external risks and internal risks. External risks due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risk is associated with your Company's business which includes deployment of funds in specific projects, diversification into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes in compliance norms and regulations, contingent liabilities and other legal proceedings. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks.

Company's performance is closely linked to the Indian Capital Market as the company has investments in both quoted as well as unquoted shares. These investments represent a substantial portion of the company's business and are vulnerable to fluctuations in the stock market. Any decline in the price of quoted investments may affect its financial position and results of operations. The value of the company's investments may be affected by factors affecting capital markets such as price and volume volatility, interest rates, currency exchange rates, foreign investment, government policy changes, political and economic developments, crude oil prices and economic performance abroad, etc. The Company's success largely depends upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is therefore a key element of the company's strategy. The resignation or loss of key management personnel may have an adverse impact on the Company's business, its future financial performance and the result of its operations.

As a non-deposit taking NBFC, the Company is subjected to regulations by Indian governmental Authorities, including the Reserve Bank of India. Their Laws and regulations impose numerous requirements on the Company including prescribed levels of capital adequacy, solvency requirements and liquid assets.

There may be future changes in the regulatory system or in the enforcement of the Laws and regulations that may adversely affect the Company's performance.

Moreover, any slowdown in the economic growth in India could cause the business of the Company to suffer. Recently, the growth of industrial production has been variable. Any slowdown in Indian economy could adversely affect the Company's business.

6. Adequacy of Internal Control

The Company has an adequate internal controls system commensurate with its size and the nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time.

7. Discussions on Financial Performance

The brief on Financial Performance of the Company is already provided in the Boards' Report of the Company.

8. Human Resource Development

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements and employee needs is an ongoing process. Our people are the company's greatest assets. Your company focuses on increasing the overall productivity per employee in the challenging market conditions. Man is the only active agent and acts as a catalyst in effective utilization of all other M's (Material, Machine and Money). The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in the challenging environment. Your Directors take this opportunity to thank all employees for rendering impeccable services to every constituent of Company, customers and shareholders. The Company has a well-defined appraisal system to assess and reward the employees appropriately and also to gauge the potentials of the individuals.

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Ujala Commercials Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Ujala Commercials Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the 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.
4. 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.
6. 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

7. 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;
- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
 - in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
 - 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

8. 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 enclose in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
9. As required by Section 143(3) of the Act, we report that:
- 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;
 - In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid financial Statements dealt with by this report comply with the Accounting Standards under Section 133 of the Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2018 from being appointed as Director in terms of section 164(2) of the Act;
 - With respect to the adequacy of the Internal Financial Controls over the financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - with respect to the other matter 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:
 - There were no any pending litigations which would impact financial position of the Company;
 - the Company did not made have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at March 31, 2018; and
 - the Company did not have any dues requiring transfer to Investor Education and Protection Fund.

**For PVR-N & Co.
Chartered Accountants**

**Pradeep Kumar Jindal
Partner**

M. No.:082646
F. Regn No.: 004062N
Place: New Delhi
Date: May 25, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8 of our report of even date to the members of Ujala Commercials Limited on the statements for the year ended March 31, 2018)

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As explained to us, physical verification of fixed assets has been carried out by the Company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to the size of the Company and nature of its business. The Company does not own any immovable properties as disclosed in Note No. 5 on Fixed Assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii) According to the information and explanations given to us, the Company has, during the year, not granted any loans, secured or unsecured to companies, firms & limited liability partnerships firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly paragraph 3(iii) of the Order is not applicable to the Company.
- iv) The Company is Non-Banking Financial Company registered with Reserve Bank of India. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act not applicable to the Company. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v) The Company has not accepted any deposits and hence paragraph 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148 of the Companies Act, 2013 for product of the Company.
- vii) a) According to the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax , sales tax , service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on the last date of the financial year for a period of more than six months from the date they became payable.
b) According to the records of the Company, there are no dues of sales tax, income tax and service tax which have not been deposited on account of disputes.
- viii) Based on our audit procedures and according to the information given by the management, the Company has no loans or borrowings from any financial institution, bank, Government and hence paragraph 3(viii) of the Order is not applicable to the Company.
- ix) In our opinion and according to the information and explanations given to us, the Company has not done any initial public offer or further public offer (including debt instrument) and has not taken any term loans during the year and hence paragraph 3(ix) of the Order is not applicable to the Company.

- x) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud by the Company or any fraud on the Company by its officer or employees has been noticed or reported during the course of our audit.
- xi) The Company has not paid/provided any managerial remuneration during the year where mandated approvals are required and hence paragraph 3(xi) is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii) As explained to us and as per the records of the Company, in our opinion the transactions with the related parties are in Compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv) According to the records of the Company, it has not made any preferential allotment of shares or private placement of shares or fully/partly convertible debentures during the year under report. Accordingly paragraph 3 (xiii) of the Order is not applicable to the Company.
- xv) According to the records of the Company, the Company has not entered during the year into any non-cash transaction with Director or person connected with him. Hence paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi) The Company is required to, has been registered under Section 45-1A of the Reserve Bank of India Act, 1934 as NBFC-ND.

For and on Behalf of
PVR-N & Co.
Chartered Accountants

Pradeep Kumar Jindal
Partner

M. No.:082646

F.R. No.: 004062N

Place: New Delhi

Date: May 25, 2018

**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF UJALA COMMERCIALS LIMITED**

Report 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 financial reporting of Ujala Commercials Limited (“the Company”) as of March 31, 2018 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 the 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 the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with 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 operated effectively in all material respects.

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 over financial reporting included obtaining an understanding 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 records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations 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 be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

For and on Behalf of
PVR-N & Co.
Chartered Accountants

Pradeep Kumar Jindal
Partner

M. No.: 082646

F.R. No.: 004062N

Place: New Delhi

Date: 25.05.2018

UJALA COMMERCIALS LIMITED
BALANCE SHEET AS AT 31.03.2018

(In Rupees)

	Particulars	Note No.	31.03.2018	31.03.2017
I.	<u>EQUITY AND LIABILITY</u>			
(1)	Shareholders' Funds			
	(a) Share Capital	1	1,11,90,000.00	1,11,90,000.00
	(b) Reserves & Surplus	2	34,28,180.32	35,05,402.33
	(c) Money received against share warrants		-	-
(2)	Share Application Money Pending Allotment			
(3)	Non Current Liabilities			
	(a) Long Term Borrowings		-	-
	(b) Differed tax liabilities(Net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long term provisions		-	-
(4)	Current Liabilities			
	(a) Short-term borrowings	3	22,935.26	5,80,079.00
	(b) Trade payables		8,31,402.00	6,95,000.00
	(d) Short-term provisions	4	1,16,528.33	52,907.89
	TOTAL		1,55,89,045.91	1,60,23,389.22
II.	<u>ASSETS</u>			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible assets	5	7,08,067.43	9,97,137.43
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current Investments		-	-
	(c) Deferred tax assets (Net)		3,28,974.02	3,32,121.53
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
(2)	Current Assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	6	31,87,324.20	31,87,324.20
	(d) Cash and cash equivalents	7	1,21,137.26	1,97,324.06
	(e) Short-term loans and advances	8	1,09,00,000.00	1,09,00,000.00
	(f) Other current assets	9	3,43,543.00	4,09,482.00
	Significant Accounting Policies	14		
	TOTAL		1,55,89,045.91	1,60,23,389.22

In terms of our report attached
For PVR-N & Co.
Chartered Accountants

For & On behalf of the Board of Directors of
UJALA COMMERCIALS LIMITED

Pradeep Kumar Jindal
Partner
M. No. 082646
FRN. 004062N
Place : New Delhi
Date : May 25,2018

Nirmal Jain
DIN:-00036929
Director

Virender Kumar Jain
DIN:- 00036894
Director

Neha Jain
Company Secretary

UJALA COMMERCIALS LIMITED
Statement of Profit & Loss for the Year Ended 31.03.2018

(In Rupees)

	Particulars	Note No.	31.03.2018	31.03.2017
I.	Revenue from operations	10	9,00,000.00	9,33,605.00
II.	Other Income		-	-
III.	Total Revenue [I+II]		9,00,000.00	9,33,605.00
IV.	Expenses			
	Cost of Sale		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefits expenses	11	2,93,272.00	1,08,463.00
	Finance costs	12	54,414.59	1,18,825.22
	Depreciation and amortization expenses		2,89,070.00	4,07,083.57
	Other expenses	13	2,20,480.91	9,95,910.11
	Total Expenses		8,57,237.50	16,30,281.90
V.	Profit before exceptional and extraordinary items and tax (III- IV)		42,762.50	(6,96,676.90)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax(V-VI)		42,762.50	(6,96,676.90)
VIII.	Extraordinary items		-	-
IX.	Profit before Tax (VII-VIII)		42,762.50	(6,96,676.90)
X	Tax expenses:			
	(1) Current tax		-	-
	(2) Deferred tax		3,147.51	(1,74,396.53)
XI.	Profit(Loss) for the period from continuing operations (IX-X)		39,614.99	(5,22,280.37)
XII.	Profit /(loss) from discontinuing period		-	-
XIII.	Tax expenses of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operation (after tax) (XII-XIII)		-	-
XV.	Profit(Loss) for the period (XI+XIV)		39,614.99	(5,22,280.37)
XVI.	Earning per Equity share:			
	(1) Basic		0.04	(0.47)
	(2) Diluted		-	-
	Significant Accounting Policies	14		

In terms of our report attached
For PVR-N & Co.
Chartered Accountants

For & On behalf of the Board of Directors of
UJALA COMMERCIALS LIMITED

Pradeep Kumar Jindal
Partner
M. No. 082646
FRN. 004062N
Place : New Delhi
Date : May 25,2018

Nirmal Jain
DIN:- 00036929
Director

Virender Kumar Jain
DIN:- 00036894
Director

Neha Jain
Company Secretary

CASH FLOW STATEMENT AS AT 31ST MARCH 2018

(In Rupees)

	Particulars	AS AT 31.03.2018	AS AT 31.03.2017
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Taxation	42,762.50	(6,96,676.90)
	Add: Adjustment For		
1	Depreciation	2,89,070.00	4,07,083.57
2	Finance Cost	54,414.59	1,18,825.22
3	Adjustment of Provision and MAT	(73,237.00)	31,560.00
	Operative Profit Before Working Capital Change	3,13,010.09	(1,39,208.11)
	Adjustment For		
1	(Increase)/decrease in Loans & Advances	-	(9,00,000.00)
2	(Increase)/decrease in Sundry Debtors	-	9,00,000.00
3	Increase/(decrease) in Current Liabilities	1,56,422.44	3,49,905.31
4	(Increase)/decrease in Other Current Assets	65,939.00	3,18,397.00
	Cash Generated from Operation	2,22,361.44	6,68,302.31
	Less: Direct Tax	-	-
	Net Cash Generated from operations	5,35,371.53	5,29,094.20
B	CASH FLOW FROM INVESTING ACTIVITIES		
1	Sale of Property	-	-
	Net cash used in Investing Activities	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
1	Repayment of Loan	(5,57,143.74)	(5,80,079.00)
2	Finance Cost	(54,414.59)	(1,18,825.22)
	Net cash generate in Financing Activities	(6,11,558.33)	(6,98,904.22)
	Net Changes in Cash & Cash Equivalents (A+B+C)	(76,186.80)	(1,69,810.02)
	Opening balance of Cash & Cash Equivalents	1,97,324.06	3,67,134.16
	Closing Balance of Cash & Cash Equivalents	1,21,137.26	1,97,324.14

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Ujala Commercials Limited for the year ended on 31.03.2018. The Statement has been prepared by the Company in accordance with the requirements of A.S-3 "Cash Flow Statements" and in agreement with the corresponding Balance Sheet and Profit and Loss of the Company covered by our report dated May 25, 2018.

**In terms of our report attached
For PVR-N & Co.
Chartered Accountants**

**For & On behalf of the Board of Directors of
UJALA COMMERCIALS LIMITED**

Pradeep Kumar Jindal
Partner
M. No. 082646
FRN. 004062N
Place : New Delhi
Date : May 25,2018

Nirmal Jain
DIN:- 00036929
Whole time Director

Virender Kumar Jain
DIN:- 00036894
Director

Neha Jain
Company Secretary

Notes:-**1. Share Capital**

(In rupees)

Particulars	31.03.2018	31.03.2017
Authorised Equity Share (500,00,00 Equity Shares of Rs. 10/- each)	5,00,00,000.00	5,00,00,000.00
Issued, Subscribed & Paid Up Equity Share (11,19,000 Equity Shares of Rs. 10/- each)	1,11,90,000.00	1,11,90,000.00
TOTAL	1,11,90,000.00	1,11,90,000.00

a) Reconciliation of Shares outstanding at the beginning and end of the reporting period

(In Rupees)

Particulars	Equity Shares 31.03.2018		Equity Shares 31.03.2017	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	11,19,000	1,11,90,000.00	11,19,000	1,11,90,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11,19,000	1,11,90,000.00	11,19,000	1,11,90,000.00

b) Particulars of Shareholders holding more than 5% Equity Shares

(In Rupees)

SR. NO.	Name of Shareholder	31.03.2018		31.03.2017	
		No. of Share	% of Holding	No. of Share	% of Holding
1	Adhunik Technology Private Limited	1,70,000	15.19%	1,70,000	15.19%
2	Basant India Limited	1,68,055	15.02%	1,68,055	15.02%
3	Mascon Global Limited	1,52,400	13.62%	1,52,400	13.62%
4	Anubhav Mercantile Private Limited	1,15,200	10.29%	1,15,200	10.29%
5	Anjali Holdings Private Limited	68,075	6.08%	68,075	6.08%

c) Terms/ Rights attached to Securities:

1) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each share is entitled to one vote per share.

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

2. Reserve & Surplus

(In Rupees)

Particulars	31.03.2018	31.03.2017
A. Reserve Fund (in terms of Section 45-IC of the RBI Act, 1934)	8,553.00	-
	8,553.00	-
B. Surplus		
Opening Balance	35,05,402.33	39,96,122.70
(+) Net Profit / (Net Loss) for the current year	39,614.99	(5,22,280.37)
(Less):- Reserve Fund (in terms of Section 45-IC of the BI Act,1934)	(8,553.00)	-
(+) Reversal of Provision of Tax of Last year	3,284.00	31,560.00
(Less):- MAT Credit	(54,109.00)	-
(Less):- Provision for tax	(22,412.00)	-
(Less):- Contingent provision for Standard Assets (As per RBI Act, 1934)	(43,600.00)	-
Closing Balance	34,19,627.32	35,05,402.33
Total (A+B)	34,28,180.32	35,05,402.33

3. Long Term Borrowings

(In Rupees)

Particulars	31.03.2018	31.03.2017
Secured		
a. Loan from T&T Motors Ltd	22,935.26	5,80,079.00
Total	22,935.26	5,80,079.00

4. Short Term Provisions

(In Rupees)

Particulars	31.03.2018	31.03.2017
(a) Provision for Employee Benefits		
Salary & Reimbursements	34,562.00	16,130.00
(b) Others		
Audit Fees Payable	25,000.00	28,750.00
Professional Charges Payable	3,000.00	2,300.00
Provisions for Income tax	8,150.00	-
Rent Payable	-	4,000.00
Contingent provision for Standard Assets	43,600.00	-
Telephone Expenses payable	2,216.33	1,727.89
Total	1,16,528.33	52,907.89

5. Fixed Assets

(In Rupees)

Particulars	Gross Block		Accumulated Depreciation			Net Block	
	31.03.2017	Additions/Disposal 31.03.2018	31.03.2017	Depreciation charged for the year	On disposals 31.03.2018	31.03.2018	31.03.2017
Tangible Assets							

Air Conditioner	50,000.00	-	50,000.00	50,000.00	-	-	50,000.00	-	-
Car	40,17,479.00	-	40,17,479.00	30,20,341.57	2,89,070.00	-	33,09,411.57	7,08,067.43	9,97,137.43
Furniture	4,29,000.00	-	4,29,000.00	4,29,000.00	-	-	4,29,000.00	-	-
Total	44,96,479.00	-	44,96,479.00	34,99,341.57	2,89,070.00	-	37,88,411.57	7,08,067.43	9,97,137.43

6. Trade Receivables

(In Rupees)

Particulars	31.03.2018	31.03.2017
Trade Receivables	31,87,324.20	31,87,324.20
Total	31,87,324.20	31,87,324.20

7. Cash & Cash Equivalents

(In Rupees)

Particulars	31.03.2018	31.03.2017
a. Balances with banks :		
Canara Bank	22,270.00	1,55,840.00
Axis Bank	77,786.50	15,834.30
b. Cash in Hand		
Cash in Hand	21,080.76	25,649.76
Total	1,21,137.26	1,97,324.06

8. Short Term Loan & Advances

(In Rupees)

Particulars	31.03.2018	31.03.2017
Unsecured, considered good		
Other Loan & Advances	1,09,00,000.00	1,09,00,000.00
Total	1,09,00,000.00	1,09,00,000.00

9. Other Current Assets

(In Rupees)

Particulars	31.03.2018	31.03.2017
Income Tax Refund	1,71,883.00	1,71,883.00
TDS Receivable	11,009.00	2,27,176.00
MAT Credit	1,55,931.00	-
Security for Airtel Telephone	-	1,500.00
Prepaid Expenses	4,720.00	8,923.00
Total	3,43,543.00	4,09,482.00

10. Revenue from Operations

(In Rupees)

Particulars	31.03.2018	31.03.2017
Sale of services	9,00,000.00	9,00,000.00
Listing Fees being reserved	-	33,605.00
Total	9,00,000.00	9,33,605.00

11. Employee Benefit Expenses

(In Rupees)

Particulars	31.03.2018	31.03.2017
Salary	2,93,272.00	1,08,463.00
Total	2,93,272.00	1,08,463.00

12. Finance Cost

(In Rupees)

Particulars	31.03.2018	31.03.2017
Bank charge	25,927.06	6,686.91
Interest on Car Loan	28,249.53	1,11,459.31
Interest on TDS	238.00	679.00
Interest on Tax	-	-
Total	54,414.59	1,18,825.22

13. Other Expenses

(In Rupees)

Particulars	31.03.2018	31.03.2017
Advertisement	23,989.00	21,591.00
Audit Fees	25,000.00	28,750.00
Car Insurance	-	-
Listing Fees Paid	40,250.00	4,31,250.00
Miscellaneous Expenditure write off	-	3,34,265.00
Legal & Professional Charges	76,469.00	52,551.00
Office Rent	35,067.00	48,000.00
ROC Exp.	4,200.00	5,400.00
Conveyance Exp	-	256.00
Miscellaneous Exp	-	2,600.00
Postage, Telegram & Courier	4,175.00	3,610.00
Printing & Stationery	-	30,500.00
Short & Excess	(0.53)	0.11
Telephone Exp	6,982.44	22,980.00
Vehicle Running Exp	-	9,850.00
Website Development Charges	4,349.00	4,307.00
Total	2,20,480.91	9,95,910.11

Note No. 14**Significant Accounting Policies and Other Notes to Accounts****1. Significant Accounting Policies:****a) Corporate Information**

Ujala Commercials Limited ('the Company') is a public limited Company domiciled in India and Incorporated under the provisions of the Companies Act, 1956. The Company is the Non-Banking Financial Company (NBFC) and is primarily the Loan Company. Its Shares are listed on the Metropolitan Stock Exchange of India Limited.

b) Basis of Preparation & presentation of Financial Statements

The accounts of the Company are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the other relevant provisions of the Companies Act, 2013 (including provisions of Companies Act, 1956 which continue to remain in force, to the extent applicable), pronouncements of the Institute of Chartered Accountants of India and the guidelines issued by the Securities and Exchange Board of India ("SEBI"), to the extent applicable. The Financial Statements are presented as per Schedule III to the Companies Act, 2013.

c) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Examples of such estimate include future obligations under employee benefit plans, income taxes, useful lives of tangible assets and intangible assets, impairment of assets, valuation of derivatives, provision for doubtful debts, etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Effect of material changes is disclosed in the notes to the financial statements.

d) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with original maturities, at the date of purchase/investment, of three months or less.

e) Cash Flow Statement

Cash flows are reported using the indirect method, as per AS-3, issued by the ICAI. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Tangible and Intangible Fixed Assets

Fixed Assets are stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation/ amortization and impairment loss. The cost of fixed assets includes effects of exchange differences on long term foreign currency borrowings, freight and other incidental expenses related to the acquisition, installation and commissioning of the respective assets. Borrowing costs directly attributable to fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. In case of fixed assets acquired at the time of amalgamation of certain entities with Company, the same are recognized at book value in case of amalgamation in the nature of merger and at book/fair value in case of amalgamation in the nature of purchase in line with Accounting Standard 14 (AS 14) – "Accounting of Amalgamations".

Interest on loans and other financial charges in respect of qualifying assets and expenditure incurred on start up and commissioning of the project and/ or substantial expansion up to the date of commencement of commercial production are capitalized.

Expenditure for acquisition and implementation of Software systems are recognized as part of the intangible assets.

g) Depreciation and Amortization

Pursuant to the Companies Act, 2013 ("the Act"), the Company has provided depreciation on fixed assets as per useful life specified in Part "C" of Schedule II of the Act, read with Notification dated 29th August, 2014 of the Ministry of Corporate Affairs, on the original cost/ acquisition cost of fixed assets or other amount substituted for cost except employee perquisite related Assets is depreciated over the period of five Years being the period of the Perquisite Scheme. Depreciation on the Fixed Assets has been provided on the basis of Written Down Value Method over the useful lives of assets as per useful life prescribed under Schedule II of Companies Act, 2013.

Useful life so arrived at are currently reflective of the estimated useful life of the fixed assets and are not higher than the useful lives as prescribed vide Schedule II to the Companies Act, 2013.

Software systems are being amortized over a period of five years or its useful life whichever is shorter.

Depreciation on assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

h) Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realized within 12 months after the reporting date is also presented under "Current Assets" as "Current portion of long term investments" in consonance with current/non-current classification scheme of Schedule III. Current Investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investment, such reduction being determined and made for each investment individually.

i) Provision & Contingencies

The Company recognizes a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

j) Income Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the results for the period.

Current Tax

Current tax expense is based on the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at the Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as placed by the Company on the legal advices received by it. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation.

k) Provision, Contingent Liabilities & Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

l) Provision for Gratuity

No provision for gratuity has been made as the provisions of Payment of Gratuity Act, 1972 are not applicable.

2) Other Notes to Accounts

- i. In the opinion of Board of Directors, the aggregate value of Current Assets, Loans and Advances are realizable in ordinary course of business and will not be less than the amount at which these are stated in the balance sheet.
- ii. Deferred Tax Asset for the year of Rs. **3,147.51/-** as per Accounting Standards 22 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.
- iii. In the opinion of the Company's management, the operations of the Company are considered as single segment hence Accounting Standard 17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India is not applicable.
- iv. Related Party Disclosure in accordance with Accounting Standards 18 issued by the Institute of Chartered Accountants of India are :

a) Remuneration to Key Management Personnel:

(In Rupees)

Particulars	Designation	2018	2017
Ms Neha Jain	Company Secretary	2,93,272/-	76,130/-
Ms. Ruchi Aggarwal	Company Secretary	NIL	8,333/-

b) Earnings Per Share

(In Rupees)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Net Profit/(Loss) for the year	39,614.99/-	(5,22,280.37)/-
Weighted Number of Equity Shares	1119000	1119000
Nominal Value per Share	10/-	10/-
Earnings Per Share (Basic)	0.04	(0.47)

c) Auditors Remuneration

Payment to auditors (including Service Tax) comprises of the following:

(In Rupees)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
As Statutory Audit Fees	25000/-	28750/-
Total	25000/-	28750/-

d) Contingent Liabilities

There is no contingent liability as on March 31, 2018.

- e) Previous figures have been regrouped/ reclassified wherever necessary to make them comparable with the current year figures.

**In terms of our report attached
For PVR-N & Co.
Chartered Accountants**

Pradeep Kumar Jindal
Partner
M. No. 082646
FRN. 004062N

**For & On behalf of the Board of Directors of
UJALA COMMERCIALS LIMITED**

Nirmal Jain
DIN:-00036929
Director

Virender Kumar Jain
DIN:-00036894
Director

Place : New Delhi
Date : May 25, 2018

Neha Jain
Company Secretary

Ujala Commercials Limited

Reg. Off: A-6/343B, 1st Floor, Janta Flats,
Paschim Vihar, New Delhi-110063

E-mail id: csujala.commercial@gmail.com, Website: www.ujalacom.in
CIN: L51909DL1985PLC021397, Ph: 011-49879687

PROXY FORM**Form No. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L51909DL1985PLC021397

Name of Company: Ujala Commercials Limited

Registered Office: A-6/343 B, 1st Floor, Janta Flats, Paschim Vihar, New Delhi-110063

Name of the Member(s)	
Registered address	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We, being the member(s) of Ujala Commercials Limited, holding _____ shares, hereby appoint:

Name :	
Address:	
E-mail Id:	
Signature	

or failing him

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 32nd Annual General Meeting of the Company, to be held on Friday, September 28, 2018 at Apsara Grand Banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 along with the reports of Independent Auditors and Directors thereon.
2.	To consider the re-appointment of Ms. Nirmal Jain (DIN: 00036929), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

Special Business

3.	To consider and approve the change in designation of Mr. Anshul Akash (DIN: 08197005) as Whole Time Director on the Board of the Company.
----	---

Signed this ____ day of ____ 2018

Affix a Revenue Stamp

Signature of Shareholder_____
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) The proxy need not be a member of the company.
- 3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Ujala Commercials Limited

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CIN: L51909DL1985PLC021397, Ph: 011-49879687

ATTENDANCE SLIP

32nd Annual General Meeting, September 28, 2018

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

Name and Address of Shareholder	
Name of Proxy, If any	
Registered Folio/ DP ID & Client ID	
No. of Shares held	

I, hereby record my presence at the 32nd Annual General Meeting of the Company held on Friday, September 28, 2018 at 01:30 p.m. at Apsara Grand Banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063.

.....
Signature of Shareholder/ Proxy present

Note: Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

Ujala Commercials Limited

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CIN: L51909DL1985PLC021397, Ph: 011-49879687

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of sole/ first named Shareholder (in Block Letters)	
2.	Registered Address	
3.	Registered folio No./Client ID No* (*Applicable to investors holding shares in dematerialized form)	
4.	No. of Equity Shares held	

I/We hereby exercise my/our vote(s) in respect of Ordinary/Special Resolution(s) as set out in the Notice of the 32nd Annual General Meeting of the Company to be held on Friday, September 28, 2018 by conveying my/our assent or dissent to the said resolutions by placing the tick (√) mark at the appropriate box below:

Item No.	Brief Description of Resolution	Type of Resolution	No. of Shares for which votes cast	(For)	(Against)
				I/We assent to the Resolution	I/We dissent to the Resolution
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 along with the reports of Independent Auditors and Directors thereon.	Ordinary			
2.	To consider the re-appointment of Ms. Nirmal Jain (DIN: 00036929), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.	Ordinary			
3.	To consider and approve the change in designation of Mr. Anshul Akash (DIN: 08197005) as Whole Time Director on the Board of the Company.	Ordinary			

Place: New Delhi
Date: August 11, 2018

Signature of member/ Power of Attorney Holder/ Authorised Representative

ROUTE MAP TO THE VENUE

Apsara Grand Banquets
A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063



UJALA COMMERCIALS LIMITED

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