

33rd Annual Report **(2018-2019)**



Ujala Commercials Limited

(CIN: L51909DL1985PLC021397)

(Regd off: . A-6/343B, 1st Floor, Janta Flats, Paschim Vihar, New Delhi - 110063)

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Anshul Akash (DIN:08197005)
Whole Time Director
(Appointed as CFO w.e.f. April 17,2019)

Mr. Virender Kumar Jain (DIN:00036894)
Non-Executive Director

Ms. Nirmal Jain (DIN:00036929)
Non-Executive Director

Mr. Ganesh Ray (DIN:00463635)
Independent Director

Ms. Meenu Paliwal (DIN:07440121)
Independent Director
(Resigned w.e.f. 10.08.2019)

Mrs. Sushma Jain (DIN:08545336)
Independent Director
(Appointed w.e.f. 26.08.2019)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Neha Jain
(Resigned on 24.04.2019)

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

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 **33rd Annual General Meeting** of the members of Ujala Commercials Limited will be held on **Friday, September 27, 2019 at 10:00 A.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, 2019 along with the reports of Independent Auditors and Directors thereon.
2. To consider the re-appointment of Mr. Virender Kumar Jain (DIN: 00036894), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
3. To Consider the re-appointment of M/s PVR-N & Co. Chartered Accountants, the Retiring Auditors of the Company to hold office for a further period of 5 consecutive years i.e. from 33rd Annual General Meeting to 38th Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:-

4. **To consider and approve the regularisation of Mrs. Sushma Jain (DIN: 08545336) Additional 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 pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Sushma Jain (DIN: 08545336) who was appointed as an Additional Director with effect from August 26, 2019 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Director of the Company, for a period of 5 years, not liable to retire by rotation.

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”.

5. **To consider and approve the further issue of equity shares on Preferential basis**

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

RESOLVED THAT pursuant to the provisions of Section 62(1)(c) read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) Article of Association of the Company, SEBI (ICDR) regulation, SEBI (LODR) Regulations, 2015 and Reserve Bank of India (“RBI”), as amended from time to time; Stock Exchanges where the equity shares of the Company are listed and any other statutory / regulatory authority; and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), and on recommendation of the Board of Directors of the Company in their Board meeting held on August 26th 2019 the consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot upto 10,00,000 (Ten Lacs) equity shares of ₹ 10/- each on preferential basis considering the date thirty days prior to the date of this meeting as Relevant Date in terms of the provisions of **ICDR Regulations**, and on such further terms and conditions including payment of monies as may be approved or finalised by the Board.

a. Issue of upto 10,00,000 Equity Shares to the following investors of the Company:

S.No	Name of the Proposed allottee's	Number of Shares
1.	Ram Avadh Yadav	1,00,000
2.	Ashwin J Merchant	1,00,000
3.	Sangita S Merchant	1,00,000
4.	Nilesh Bhoir	1,00,000
5.	Srinivas Jasvale	1,00,000
6.	Rajeev S Desai	1,00,000
7.	Ankit A Bavishi	1,00,000
8.	Avinash Aggarwal	1,00,000
9.	Gajanand Gupta	1,00,000
10.	Anita Gupta	1,00,000

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted shall rank pari passu with the existing Equity Shares of the Company in all respect.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and for the purpose of issue and allotment of the Equity Shares and listing thereof with the Stock Exchange(s), the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange(s) for obtaining in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, filing of requisite documents with the Depositories, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required and effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulatory, or other authorities or agencies involved in or concerned with the issue of the Equity Shares without being required to seek any further consent or approval of the Board.”

**By Order of the Board
Ujala Commercials Limited**

**Date: August 26, 2019
Place: New Delhi**

**Ganesh Ray
Director
(DIN: 00463635)**

NOTES:-

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the special business to be transacted at 33rd Annual General Meeting is annexed hereto.
2. Brief profile and other information of Director proposed to be appointed / re-appointed is annexed
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE THIRTY SIXTH ANNUAL GENERAL MEETING ("the Meeting") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. MEMBERS/ PROXIES SHOULD FILL THE ATTENDANCE SLIP FOR ATTENDING THE MEETING.
4. Pursuant to Section 105 of Companies Act, 2013, a person shall act as proxy of not more than 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
5. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
6. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable.
7. 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 alongwith the Specimen Signature of representative authorised under said resolution to attend & vote on behalf of the meeting.
8. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

9. 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 21, 2019 to Friday, September 27, 2019(both days inclusive) for Annual General Meeting.

10. Change of Address or Other Particulars

Members are requested to intimate change, if any, in their address (with PIN Code), E-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service ("NECS") mandates, etc. under the signature of the registered holder(s) to:

- The Beetal Financial Computer Services Pvt. Ltd , Registrar and Transfer Agent ("RTA") of the Company in respect of shares held in physical form; and
- The Depository Participants in respect of shares held in electronic form.

11. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Directors seeking re-appointment at the AGM are provided at page nos. 14 and 15 of this Report. Requisite declarations have been received from the Directors seeking re-appointment.
12. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Accordingly, members holding shares in physical form, desirous of availing this facility may submit nomination in Form SH-13 to RTA of the Company. In respect of shares held in dematerialized form, the nomination form may be filed with the concerned Depository Participant.
13. 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 2018-19 will also be available on the Company's website.
14. Mrs. Shalu Singhal, Practicing Company Secretary (Membership No. 32682, COP: 12329), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.
15. Queries on the Annual Report and operations of the Company, if any, may please be sent to the Company at least *Seven days* prior to the date of the AGM so that answers may be provided at the Meeting.
16. 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.

17. Green Initiative – Members who are yet to register/update their email addresses with the Company or with the Depository Participants are once again requested to register/ update the same for receiving the Notices, Annual Reports and other documents through electronic mode.

Members holding shares in physical form may get their email addresses registered/ updated by providing their Name, Folio Number, E-mail ID and consent to receive the Notices, Annual Reports and other documents through electronic mode, by sending an email at beetalrta@gmail.com or csujala.commercial@gmail.com.

- 18.** Notice of the AGM (along with Attendance Slip, Proxy Form and Route Map) and the Annual Report for the Financial Year 2018-19 are being sent electronically to the members whose E-mail IDs are registered with the Company/ Depository Participant(s) unless any member has requested for a physical copy of the same. For members who have requested for physical copy or who have not registered their email address, physical copies of the Notice and Annual Report are being sent through permitted mode.
- 19.** Considering the advantages of scripless trading like exemption from stamp duty, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc., members are requested to consider dematerialization of their shareholding, if not already done, to avoid inconvenience in future.
- 20.** 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.
- 21.** 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.
- 22.** 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.
- 23.** 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.
- 24.** 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.
- 25.** 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.
- 26.** 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.
- 27.** 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.

28. Route-map to the venue of the Meeting is provided at the end of the Notice.

29. 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.

30. 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 National Securities Depository Services (India) Ltd (NSDL) 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 20, 2019** 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 20, 2019** 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 24, 2019 at 10:00 a.m.** and ends on **Thursday, September 26, 2019 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 20, 2019**, may cast their vote by remote e-voting.

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- (IX) The Scrutinizer shall after the conclusion of voting at the 33rd 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 who are 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 procedure and instructions for voting through electronic means are as follows:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system**How to cast your vote electronically on NSDL e-Voting system**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Shalu.singhal9590@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

Items to Special Business**ITEM NO. 4**

Mrs. Sushma Jain (DIN: 08545336) who was appointed as an Additional Woman Director (in the category of Independent Director) of the Company with effect from August 26, 2019. In terms of Section 161(1) of the Companies Act, 2013, Mrs. Sushma Jain holds office as an Additional Director upto the date of this Annual General Meeting. As per the provisions of the Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Nomination & Remuneration Committee, Mrs. Sushma Jain being proposed to be appointed as Woman Independent Director of the Company for the period of 5 (five) consecutive years and not be liable to retire by rotation. Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and after completion of first term of her appointment, she may be re-appoint for second term.

Mrs. Sushma Jain is not disqualified from being appointed as a Woman Independent Director in terms of Section 164 of the Act and has given her consent to act as Woman Director (in the category of Independent Director). Further, the Company has also received declaration from Mrs. Sushma Jain that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Sushma Jain as a Woman Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Sushma Jain as a Woman Independent Director, for approval by the members of the Company.

No Director, Key Managerial Personnel or their relatives, except Mrs. Sushma Jain to whom the resolution(s) relates, is interested or concerned in the resolution(s).

The Board commends the resolutions set forth in Item No. 3 for the approval of the members as Ordinary 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 annexed to the notice.

ITEM NO. 5**ISSUE OF 10,00,000 EQUITY SHARES ON A PREFERENTIAL BASIS**

The Board of Directors of the Company in their meeting held on August 26, 2019, subject to necessary approval(s), has approved the proposal of raising fund upto ₹ 1,00,00,000 (Rupees one Crore Only) by way of issue of equity shares on preferential basis to mobilize funds for funding current/future expansion plan/activities directed by the Company.

In terms of the provisions of Section 62(1)(c) and 42 of the Companies Act, 2013, including any statutory amendments and modification thereof and according to the Chapter V of the ICDR

Regulations, 2018 (“as amended”) approval of the Members by way of special resolution is required and in light of the above, approval of the Member of the Company is being sought.

The requirements as per Chapter V part III of SEBI (ICDR) Regulation 2018 for preferential issue are as under:

a) Objects of the Preferential Issue:

To mobilize funds for funding current/future expansion plans/activities, potential acquisitions, working capital and general corporate purpose.

b) Intention of promoters / Directors / key managerial personnel to subscribe to the offer:

None of the promoters, Directors or key managerial personnel of the Company intends to subscribe to the proposed issue.

c) Shareholding Pattern before and after the issue of shares involved in the present resolution is as below:

Category of Shareholders	Pre-issue Shareholding				Post-issue Shareholding			
	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 nominal share capital upto Rs. 1 Lakh	44600	72670	117270	10.48	1044600	72670	1117270	52.76
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	178500	69000	247500	22.12	178500	69000	247500	22.12
c) others (HUF)	-	9000	9000	0.80		9000	9000	0.80
Sub-total (B) (2)	393100	725900	1119000	100	1393100	725900	2119000	100
Total Public Shareholding (B) = (B)(1)+(B)(2)	393100	725900	1119000	100	1393100	725900	2119000	100
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	393100	725900	1119000	100	1393100	725900	2119000	100

d) Proposed time within which the allotment shall be completed:

As required under the ICDR Regulations, 2018 the Company shall complete the allotment of Equity Shares as aforesaid on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the Members granting consent for preferential issue or in the event allotment of Equity Shares would require any approval(s) from any regulatory authority or the Central Government, within 15 (fifteen) days from the date of such approval(s) or permission, as the case may be.

e) Lock in period:

The Equity Shares shall be locked-in for such period as may be specified under of the ICDR Regulations. The entire pre-preferential allotment shareholding of the Investor, if any, shall be locked-in from the relevant date up to a period of six months from the date of the trading approval as specified under the ICDR Regulations

f) Auditor's certificate:

M/s PVR-N & Co., Chartered Accountants, the Statutory Auditors of the Company has certified that the preferential issue is being made in accordance with the requirement contained in SEBI (ICDR) Regulations, 2018. A Copy of certificate is kept for inspection at the Registered Office of the Company during the Business hours.

g) Relevant Date

The "Relevant Date" for the preferential issue, as per the ICDR Regulations, as amended from time to time, for the determination of minimum price for the issue and allotment of Equity Shares as mentioned above shall be August 28, 2019 being the date 30 (thirty) days prior to the date of this Annual General Meeting.

h) Pricing of Preferential Issue:

The price of the Equity Shares to be issued is fixed at the face value of share i.e. Rs. 10 per Equity Share

i) The identity of the natural persons who are the ultimate beneficial owners of the Equity Shares and/or who ultimately control the proposed allottee, the percentage of post preferential issue capital that may be held by them is as under:

All the proposed allottee's are individual natural person and therefore they also the ultimate beneficial owners of the shares.

j) Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in management or control of the Company pursuant to the aforesaid issue of Equity Shares. However, voting rights exercised by the existing shareholders of the Company will change in accordance with the change in the Shareholding Pattern pursuant to the aforesaid issue of Equity Shares

k) Undertaking to put under lock-in till the re-computed price is paid:

The Company Undertakes that if the amount payable on account of the re-computation of price if not paid within the time stipulated in these regulations, the specified equity shares shall continue to be lock-in till the time such amount is paid by the allottee(s).

I) Undertaking to re-compute the price :

The Company undertakes that it will re-compute the price where it is required to do so under the provisions of SEBI(ICDR) Regulations, 2018.

Report of Registered Valuer:

A report of registered valuer is not required for the offer, issue and allotment of the Equity Shares, under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014.

The Board of Directors of the Company believe that the proposed preferential issue is in the best interest of the Company and its Members. The Board of Directors, therefore, recommends the special resolution for your approval. None of the Promoters, Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financial or otherwise, in the resolution except and to the extent of their shareholding in the Company.

**By Order of the Board
Ujala Commercials Limited**

**Date: August 26, 2019
Place: New Delhi**

**Ganesh Ray
Director
(00463635)**

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	Virender Kumar Jain	Sushma Jain
DIN	00036894	08545336
Father's Name	Mr. Hari Chand Jain	Mr. Jamboo Prasad Jain
Date of Birth	19.12.1960	08.08.1962
Age	59years	57 Years
Nationality	Indian	Indian
Date of first appointment on the Board	05.03.1999	26.08.2019
Qualification	He is Graduated from Delhi University	She is Graduated from Delhi University.
Experience & Expertise in specific functional area	He is having experience in Real Estate Business.	She is having experience in the field of agent advisors.
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	Mr. Virender Kumar Jain being Husband of Mrs. Nirmal Jain, Director, is related to her. He is not related to any other Director and KMP of the Company	She 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	- Halwais Bakers and Restaurants Association Limited - Kadimi Sweets Private Limited - Federation of sweets & Namkeen Manufacturers	Nil
Chairman/Member of the Committees of the Boards of Directors	-	Member of NRC Committee.
Number of Board Meetings attended during the year	Five	-

UJALA COMMERCIAL LIMITED
Route Map of the venue of 33rd Annual General Meeting

Day: Friday
Date: September 27, 2019
Time: 10:00 A.M.
Venue: A-1/20 B, Paschim Vihar, Rohtak Road,
 Near Metro Station Paschim Vihar(West), New Delhi-110063

ROUTE MAP TO THE VENUE

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



PROXY FORM**MGT-11**

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

Name of the company	
Registered Office	

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

I/We, being the member(s) of shares of the above named Company hereby appoint:

1. _____ of _____ having email _____ or failing him
2. _____ of _____ having email _____ or failing him
3. _____ of _____ having email _____ or failing him

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 33rd Annual General Meeting the members of the Company to be held on **Friday, September 27, 2019 at 10:00 a.m.** at **Apsara Grand Banquets, A-1/20 B, Paschim Vihar, Rohtak Road, Near Metro Station Paschim Vihar(West), New Delhi-110063** and at any adjournment thereof in respect of such resolutions as are indicated below:

S.N.	Resolution(S)	Vote	
		For	Against
	<u>ORDINARY BUSINESS</u>		
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, the Reports of the Board of Directors and Auditors thereon.		
2.	To re-appoint Mr. Virender Kumar Jain (DIN: 00036894), Director who retires by rotation and being eligible, offers himself for re-appointment.		

3.	To re-appoint M/s PVR-N & Co. Chartered Accountants, the Retiring Auditors of the Company for a further period of 5 consecutive years.		
	<u>SPECIAL BUSINESS</u>		
4.	To regularize the appointment of Mrs. Sushma Jain (DIN: 08545336) as Non-Executive Women Independent Director of the Company.		
5.	To Consider and approve the further issue 10,00,000 equity shares at a rate of ₹10 each on preferential basis		

* Applicable for investors holding shares in Electronic form.

Affix Revenue Stamps of Rs. 1/-

Signed this ___ day of ___ 2019

Signature of Member Signature of Proxy holder

Across Revenue Stamp

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 a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- 5) This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 6) Undated proxy form will not be considered valid.
- 7) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- 8) As provided under Regulation 44 of the SEBI Listing Regulations, 2015, a shareholder may vote either for or against each resolution.

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

ATTENDANCE SLIP**33rd Annual General Meeting, Friday, 27thSeptember, 2019 at
Apsara Grand Banquets**

Ledger Folio No. _____

Client ID NO. _____

DP ID No. _____

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I, hereby record my presence at the **33rd ANNUAL GENERAL MEETING** of the Company, at **Apsara Grand Banquets**, A-1/20 B, Paschim Vihar, Rohtak Road, Near Metro Station Paschim Vihar (West), New Delhi-110063, on Friday, the 27thSeptember, 2019 at 10:00 am.

(Member's /Proxy's name in BLOCK Letters)

(Member's /Proxy's Signature)

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

DIRECTORS' REPORT

To,
The Members
Ujala Commercials Limited

Your Directors have pleasure in presenting the 33rd Annual Report and the Audited Financial Statements for the financial year ended March 31, 2019.

1. FINANCIAL HIGHLIGHTS

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2019 are as follows:

		Amt in (₹)	
Particulars		31.03.2019	31.03.2018
	Total Revenue	9,00,000.00	9,00,000.00
Less:	Total Expenditure	8,56,404.09	8,57,237.50
	Net Profit/(Loss) before Tax (PBT)	43595.91	42,762.50
Less:	Provision for Income Tax-Current	-	-
	Provision for Deferred Tax	8140.98	3,147.51
	Profit/(Loss) After Tax	35,454.93	39,614.99

1. INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has adopted Ind AS w.e.f. 1st April, 2018. Accordingly results for the year ended 31st March, 2019 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

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 2018-19 is same as for the previous year. The Net Profit before tax stood at ₹43595.91 as against ₹42,762.50/- in the previous year. The profit after Tax is ₹35,454.93/- as against Loss after Tax ₹39,614.99/- 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 2018-19 and there has been no transfer to General Reserve.

4. CAPITAL STRUCTURE**Authorised Share Capital**

The Authorised Share Capital of the Company as at March 31, 2019 was ₹5,00,00,000.

Paid up Share Capital

The Paid-up share capital as at March 31, 2019 stands at 1,11,90,000 comprising of 11,19,000 equity shares of ₹ 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 2018-19.

6. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitment affecting the financial position of the Company occurring between March 31, 2019 and the date of Board Report.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In compliance with the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, the following are the Directors of the Company designated as follows;

Sr. No.	Name of Director/KMP	Designation	Date of Appointment	Date of Cessation
1.	Mr. Virender Kumar Jain	Director	March 05, 1999	-
2.	Ms. Nirmal Jain	Director	May 10, 2006	-
3.	Mr. Ganesh ray	Independent Director	February 10, 2016	-
4.	Mr. Anshul Akash	Whole Time Director	August 11, 2018	-
5.	Mr. Anshul Akash	Chief Financial Officer	April 17, 2019	-
6.	Ms. Meenu Paliwal	Independent Director (Non-Executive Woman Independent Director)	February 10, 2016	August 10, 2019
7.	Ms. Pooja Sharma	Company Secretary	August 10, 2019	August 26, 2019
8.	Mrs. Sushma Jain	Additional Director (Non-Executive	August 26, 2019	-

		Woman Independent Director)		
--	--	-----------------------------------	--	--

Appointment, Re-appointment and Resignation of Directors

Mr. Virender Kumar Jain, Non-Executive Director of the Company will retire at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

Mr. Anshul Akash was appointed by Board of the Directors of the Company as Chief Financial Officer (KMP) w.e.f. 17.04.2019.

Ms. Meenu Paliwalhad tendered her resignation from the post of the Directorship w.e.f. August 10, 2019 and the Board took note of the same.

Ms. Pooja Sharma was appointed as the Company Secretary and the Compliance officer of the Company w.e.f. August 10, 2019. She has tendered her resignation from the post of the Company Secretary and the Compliance officer of the Company w.e.f. August 26, 2019.

The Board of Directors of the Company at their meeting held on August 26, 2019, based on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mrs. Shushma Jain as an Additional, Non-Executive Women Independent Director with effect from August 26, 2019, subject to approval of shareholders of the Company.

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 33rd 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 the Annual Return of the Company as on 31st March, 2019 in Form MGT - 9 in accordance with Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.ujala.com.in> and is set out in Annexure 2 to this Report.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- in the preparation of the annual accounts for the financial year ended 31stMarch, 2019, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31stMarch, 2019 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.

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-3** as a part of this report in compliance with Section 134(3) of the Companies Act, 2013.

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

The details of the Loan given by the Company are mentioned in Note No. 3 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 2018-2019 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. Now Board has further recommended the Members of the Company the re-appointment of **M/s PVR-N & Co., Chartered Accountants, (Firm Registration No. 004062N)**,

Statutory Auditors, for a further period of 5 (Five) consecutive years i.e. from 33rd Annual General Meeting to till the conclusion of 38th Annual General Meeting.

They have confirmed their eligibility for the appointment as Statutory Auditors 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 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-4** to this report.

The Board has appointed M/s Shalu Singhal & Associates, Company Secretary as Secretarial Auditors of the Company for the financial year 2018-19.

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

During the year, the Board met five times. The details of the Board/ Committee Meetings and the attendance of Directors are provided in the Corporate Governance Report, attached as **Annexure-5** 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 MANAGEMENT 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 INRESPECT 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 mandatesthat the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013states that a formal annual evaluation needs to be made by the Board of its own performance andthat of its Committees and individual Directors. Schedule IV of the Companies Act, 2013 andregulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 statesthat the performance evaluation of Independent Directors shall be done by the entire Board ofDirectors, excluding the Director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria andframework 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 notapplicable on the Company. Thus, there is no requirement to constitute a CSR committee, formulate the policy and spentamount on Corporate Social Responsibility.

b) VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

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

c) DISCLOSURES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERILA 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 theDirectors, 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 do 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 2018-2019.

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 HARASSMENT POLICY

The Company has less than 10 employees as on March 31, 2019 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, 2019 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: August 26, 2019
Place: New Delhi

Nirmal Jain
Director
DIN: 00036929

Virender Kumar Jain
Director
DIN: 00036894

Disclosure under Section 134(3)(m) of the Companies Act 2013 read with Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

Since, during the Financial Year 2018-19 the Company was not involved in any manufacturing or processing activities, the particulars as per the Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy are not applicable.

B. TECHNOLOGY ABSORPTION:

Since, during the Financial Year 2018-19 the Company was not involved in any manufacturing or processing activities, the particulars as per the Rule 8 of the Companies (Accounts) Rules, 2014 regarding technology absorption are not applicable.

C. FOREIGN EXCHANGE EARNING AND OUTGO – None

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

*[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 DadaHarsukhdas 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	Pre-issue Shareholding				Post-issue Shareholding				% 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 nominal share capital upto Rs. 1 Lakh	10600	106670	117270	10.48	44600	72670	117270	10.48	-
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	124500	123000	247500	22.12	178500	69000	247500	22.12	-
c) others (HUF)	-	9000	9000	0.80	-	9000	9000	0.80	-
Sub-total (B) (2)	305100	813900	1119000	100	393100	725900	1119000	100	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	305100	813900	1119000	100	393100	725900	1119000	100	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	305100	813900	1119000	100	393100	725900	1119000	100	-

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (Apr 01, 2018)			Shareholding at the end of the year (March 31, 2019)			% 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, 2018)		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	15.19	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
Decrease during the year	(30000)	0	0	0
Increase During the year	30000	2.68	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
Decrease during the year	(25000)	0	0	0
Increase during the year	25000	2.23	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 2018-2019.

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time 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 2018-19. 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	3,57,000
	(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	3,57,000

*Resigned as Company Secretary W.e.f. 24.04.2019.

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.

Annexure-4

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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

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 2018** to **31st March 2019**.

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, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2019 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, 1993regarding 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**except the provisions of Reserve Bank of India Act, 1934 ('RBI Act').**

1. The Company has received an Order of Cancellation of Certificate of Registration under Section 45-IA (6) of the RBI Act on dated 02nd August, 2018 due to Non-Compliance of Net Owned Fund.

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: 26/08/2019
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: 26.08.2019
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**(Pursuant to Clause 10 of part C of Schedule V of LODR)**

In pursuance of sub clause (i) of Clause 10 of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; in respect of UJALA COMMERCIAL LIMITED (Corporate Identity Number : L51909DL1985PLC021397) having its registered office at A-6/343B,1st Floor, Paschim Vihar, New Delhi-110063. I hereby certify that on the basis of the written representation/declaration received from the Directors and taken on record by the Board of Directors, as on 31st March 2019,none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

For Shalu Singhal & Associates
Practising Company Secretary

Place: New Delhi
Date: 30.05.2019

Shalu Singhal
Proprietor
M No.: 32682
C.O.P No: 12329

Annexure-5

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 woman Directors 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

*Ms. Meenu Paliwal resigned from the office of Director W.e.f. August 10, 2019

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 etc. 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 2018-19, the Board met four times as per the details mentioned below:-

S. No.	Date of Board Meeting
1.	May 25, 2018
2.	August 11, 2018
3.	August 20, 2018
4.	November 12, 2018
5.	February 05, 2019

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, 2019 and attendance at the Board meetings held during the Financial Year ended March 31, 2019 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	5/5	No
Ms. Nirmal Jain	Non-Executive Director	5/5	No
Mr. Ganesh Ray	Independent Director	5/5	Yes
Ms. Meenu Paliwal	Independent Director	5/5	Yes
Mr. Anshul Akash	Whole Time Director	1/3	No

(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, 2019 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	-	-	1	-	-	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, 2019, 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, 2019. 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 function 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, debentureholders, 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 120 days between two meetings. During the year the Committee met four times i.e. on May 25, 2018, August 11, 2018, November 12, 2018 and February 05, 2019. 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	4
3.	Ms. Meenu Paliwal	Independent Director	Member	4

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. May 25, 2018 and August 11, 2018. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is greater including at least one independent Director in attendance.

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 2018-19, 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 2018-19, the Company has not paid any remuneration to the Executive Directors.

(ii) Remuneration to Non-Executive Directors

During the FY 2018-19, the Company has not paid any remuneration to the non-executive Directors.

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

During the FY 2018-19, 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
2017-2018 (32 nd AGM)	September 28, 2018	01:30 PM	Apsara Grand Banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi 110063	No
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

b) Special Resolution passed through Postal Ballot during the financial year 2018-19:

No special resolution was passed through Postal Ballot during the financial year 2018-19.

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 along with 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-DETERMINATION-OF-MATERIALITY.pdf>.

No material Related Party Transaction was entered into during Financial Year 2018-19.

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, 2019.

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 33rd Annual General Meeting**

As per the Notice of 33rd 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 33rd Annual General Meeting. Further, no dividend has been recommended for the year ended March 31, 2019.

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. C-62, G-Block, Opposite Trident Hotel, Bandra Kurla Complex, Mumbai-400098.	Equity Shares	ISIN (Equity Shares)in NSDL & CDSL: INE288U01011

The Company will pay the annual listing fees for the financial year 2019-2020 to the Metropolitan Stock Exchange of India Limited.

e) Market Price Data

During the Financial year 2018-19, 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/sBeetal 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, 2019

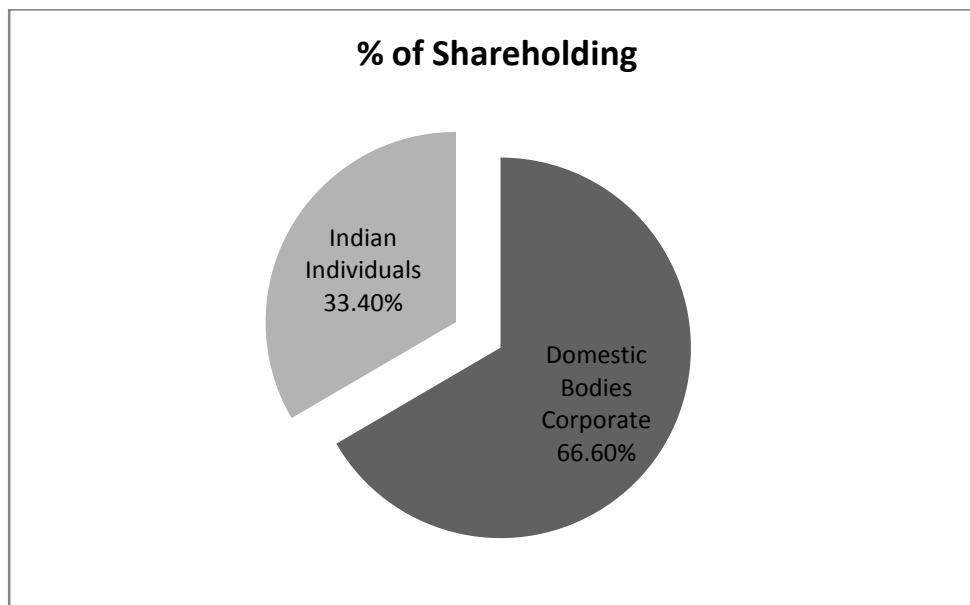
(i) Value wise

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). 3,93,100 equity shares of the Company (35.12%) were in dematerialized form as on March 31, 2019. 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)	Yes
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, 2019.

(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.

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, 2019.”

For Ujala Commercials Limited

Date: August 26, 2019
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, 2019 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: 26th August 2019

(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 believe 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 technology 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 of **UJALA COMMERCIALS LIMITED**

Report on the IND AS Financial Statements

We have audited the accompanying IND AS financial statements of **UJALA COMMERCIALS LIMITED**("the Company"), which comprise the Balance Sheet as at March 31, 2019 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS 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(IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS 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, of the state of affairs of the Company as at 31st March, 2019 and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no any pending litigations on its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PVR-N & Co.

**Chartered Accountants
Firm's Registration No. 004062N**

**Place: New Delhi
Date: 30th May 2019**

**Pradeep Kumar Jindal
Partner
M.No-082646**

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a),(b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - i. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, , Sales-tax, Service Tax, Custom Duty, Excise

Duty, value added tax,cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, the company has no outstanding dues as on 31.3.2019.

- ii. According to the information and explanations given to us, there is no amount payable in respect of service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us,we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- xv. The balances of debtors and creditors are subject to confirmations.
- xvi. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvii. The company was registered under section 45-IA of the Reserve Bank of India Act, 1934. However, the registration under section 45-IA of the Reserve Bank of India Act, 1934 has been cancelled with effect from 02nd August 2018.

For PVR-N & Co.

**Chartered Accountants
Firm's Registration No. 004062N**

**Place: New Delhi
Date:30th May 2019**

**Pradeep Kumar Jindal
Partner
M.No-082646**

UJALA COMMERCIALS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2019

(In Rupees)

Particulars	Note No.	31.03.2019	31.03.2018	31.03.2017
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2	5,02,798.28	7,08,067.43	9,97,137.43
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Loans	3	1,18,00,000.00	1,09,00,000.00	1,09,00,000.00
(iii) Other Financial Assets				
(c) Other Non Current Assets		-	-	-
(d) Deferred Tax Assets		3,20,833.04	3,28,974.02	3,32,121.53
Current assets				
(a) Financial Assets				
(i) Loans		-	-	-
(ii) Cash and cash equivalents	4	24,467.06	1,21,137.26	1,97,324.06
(iii) Other Bank Balances				
(iv) Trade Receivables	5	31,87,324.20	31,87,324.20	31,87,324.20
(v) Inventories				
(vi) Other Financial Assets				
(b) Other Current Assets	6	3,47,213.00	3,43,543.00	4,09,482.00
(c) Current Tax Assets		-	-	-
Total Assets		1,61,82,635.58	1,55,89,045.91	1,60,23,389.22
EQUITY AND LIABILITIES				
Equity				
(a) (i) Equity Share Capital	7	1,11,90,000.00	1,11,90,000.00	1,11,90,000.00
(b) Other Equity	8	35,07,235.25	34,28,180.32	35,05,402.33
Liabilities				
Non-Current liabilities				
(a) Financial Liabilities				
(i) Loans	9	-	22,935.26	5,80,079.00
(b) Deferred Tax Liabilities		-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Loans		-	-	-
(ii) Trade Payables		13,33,144.00	8,34,402.00	7,01,300.00
(iii) Other Financial Liabilities	10	1,43,866.33	61,778.33	46,607.89
(b) Other Current Liabilities		-	43,600.00	-
(c) Current Tax Liabilities		8,390.00	8,150.00	-
Total Equity and Liabilities		1,61,82,635.58	1,55,89,045.91	1,60,23,389.22

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

In terms of our report attached.

For PVR-N & Co.

Chartered Accountants

Firm's Registration No. 004062N

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

Pradeep Kumar Jindal
Partner

M. No. 082646

FRN. 004062N

Nirmal Jain
DIN:-00036929
Director

Virender Kumar Jain
DIN:- 00036894
Director

Place : New Delhi

Date : 30.05.2019

UJALA COMMERCIALS LIMITED
Statement of Profit & Loss for the Year Ended 31st MARCH 2019

(In Rupees)

Particulars	Note No.	31.03.2019	31.03.2018
INCOME			
Revenue from operations	11	9,00,000.00	9,00,000.00
Other Income			
Total Income		9,00,000.00	9,00,000.00
Expenses			
Purchases of Stock-in-Trade			-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
Employee benefits expenses	12	3,57,000.00	2,93,272.00
Finance costs	13	730.20	54,176.59
Depreciation and amortization expenses		2,05,269.15	2,89,070.00
Other expenses	14	2,93,404.74	2,20,718.91
Total Expenses		8,56,404.09	8,57,237.50
Profit/(loss) before tax		43,595.91	42,762.50
Tax expense:			
Current Tax		-	-
Deferred Tax		8,140.98	3,147.51
Profit/(loss) for the period		35,454.93	39,614.99
Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss		-	-
- Remeasurements of the defined benefit plans, net of tax		-	-
A) (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to profit or loss		-	-
B) (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, Net of Tax			
Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)		35,454.93	39,614.99
Earnings per equity share:			
(1) Basic		0.03	0.04
(2) Diluted		-	-

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

In terms of our report attached.

For PVR-N & Co.

Chartered Accountants

Firm's Registration No. 004062N

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

Pradeep Kumar Jindal

Partner

M. No. 082646

FRN. 004062N

Nirmal Jain

DIN:-00036929

Director

Virender Kumar Jain

DIN:- 00036894

Director

Place : New Delhi

Date : 30.05.2019

UJALA COMMERCIALS LIMITED
CASH FLOW STATEMENT AS AT 31st MARCH 2019

Particulars	31.03.2019	31.03.2018
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	43,596	42,763
Add: Adjustment For		
Depreciation	2,05,269	2,89,070
Misc. Expenditure w/o	-	-
Finance Cost	730	54,177
Adjustment of provision & MAT		(73,237)
Interest Income	-	-
Reversal of Provision for Tax	-	-
Operatine Profit Before Working Capital Change	2,49,595	3,12,772
Adjustment For		
(Increase)/decrease in Loans & Advances	-	-
(Increase)/decrease in Sundry Debtors	-	-
Increase/(decrease) in Current Liabilities	82,088	15,170
(Increase)/decrease in Other Current Assets	(3,670)	65,939
Cash Generated from Operation	78,418	81,109
Less: Direct Tax	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	3,28,013	3,93,882
CASH FLOW FROM INVESTING ACTIVITIES		
Received from Long term Loan & Advances	(9,00,000)	-
Sale of Investment	-	-
Fixed Assets Purchase	-	-
NET CASH FROM INVESTING ACTIVITIES (B)	(9,00,000)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan	(22,935)	(5,57,144)
Miscellaneous Expenditure	-	-
Interest Income	-	-
Finance Cost	(730)	(54,177)
NET CASH FROM FINANCING ACTIVITIES (C)	(23,665)	(6,11,320)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(5,95,652)	(2,17,439)
Opening balance of Cash & Cash Equivalents	(20,115)	1,97,324
Closing Balance of Cash & Cash Equivalents	(6,15,767)	(20,115)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVAL	(5,95,652)	(2,17,439)

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For PVR-N & Co.
Chartered Accountants
Firm's Registration No. 004062N

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

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

Nirmal Jain
DIN:-00036929
Director

Virender Kumar Jain
DIN:- 00036894
Director

Place : New Delhi
Date : 30.05.2019

Notes to financial statements for the year ended 31 March 2019

(Amount in Rupees unless otherwise stated)

Note 2 - Property, Plant and Equipments

Particulars	CAR	Total
Cost:		
Balance as at 1 April 2017*	40,17,479	40,17,479
Additions during the year	-	-
Deletions during the year	-	-
Balance as at 31st March 2018	40,17,479	40,17,479
Additions during the year	-	-
Deletions during the year	-	-
Balance as at 31st March 2019	40,17,479	40,17,479
Depreciation:		
Balance as at 1 April 2017	30,20,342	30,20,342
Depreciation for the year	2,89,070	2,89,070
Disposals	-	-
Balance as at 31st March 2018	33,09,412	33,09,412
Depreciation for the year	2,05,269	2,05,269
Disposals	-	-
Balance as at 31st March 2019	35,14,681	35,14,681
Net Block:		
Balance as at 31st March 2019	5,02,798	5,02,798
Balance as at 31st March 2018	7,08,067	7,08,067
Balance as at 1st April 2017	9,97,137	9,97,137

*The Company has elected to measure all of its property plant and equipment at their previous GAAP carrying value as deemed cost at the transition date.

Note 3 - Loans

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Non Current			
At Amortised Cost			
Security Deposits	-	-	-
Other Loans and Advances	1,18,00,000.00	1,09,00,000.00	1,09,00,000.00
Total	1,18,00,000.00	1,09,00,000.00	1,09,00,000.00

Note 4 - Cash and cash equivalents

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Cash in Hand	11,511.76	21,080.76	25,649.76
Bank Balances			
Canara Bank	-	22,270.00	1,55,840.00
Axis Bank	12,955.30	77,786.50	15,834.30
Total	24,467.06	1,21,137.26	1,97,324.06

a) For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Cash in Hand	11,511.76	21,080.76	77,581.42
Bank Balances			
Canara Bank	-	22,270.00	1,55,840.00
Axis Bank	12,955.00	77,786.50	15,834.30
Total	24,466.76	1,21,137.26	2,49,255.72

Note 5 - Trade Receivables

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Unsecured Considered Good	31,87,324.20	31,87,324.20	31,87,324.20
Total	31,87,324	31,87,324	31,87,324

Note 6 - Other assets

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Non Current			
Capital Advances	-	-	-
Total	-	-	-
Current			
Income Tax Refund	1,71,883.00	1,71,883.00	1,71,883.00
Tax Deducted At Source	11,009.00	11,009.00	6,158.00
Prepaid expense	-	4,720.00	8,923.00
Mat Credit	1,64,321.00	1,55,931.00	2,21,018.00
Security Deposit	-	-	1,500.00
Total	3,47,213.00	3,43,543.00	4,09,482.00

Note 7 - Equity Share Capital**(A) Reconciliation of share capital**

Particulars	Number	Amount in Rs.
Authorised Share Capital		
Equity Shares of Re.10/- each		
As at 1 April 2017	50,00,000.00	5,00,00,000.00
Increase/(decrease) during the year	-	-
As at 31 March 2018	50,00,000.00	5,00,00,000.00
Increase/(decrease) during the year	-	-
As at 31 March 2019	50,00,000.00	5,00,00,000.00

Particulars	Number	Amount in Rs.
Issued, Subscribed & Fully Paid up		
Equity Shares of Re.10/- each		
As at 1 April 2017	11,19,000.00	1,11,90,000.00
Increase/(decrease) during the year	-	-
As at 31 March 2018	11,19,000.00	1,11,90,000.00
Increase/(decrease) during the year	-	-
As at 31 March 2019	11,19,000.00	1,11,90,000.00

(B) Terms and rights attached to equity shares**Equity Shares**

* The Company has only one class of Equity Shares having a par value of Re. 10/- per share. Each holder of Equity 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 the shareholders.

(C) Disclosure of Shares in the company held by each shareholder holding more than 5%

Name of Shareholder	As at 31-Mar-19		As at 31-Mar-18		As at 1-Apr-17	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Adhunik Technology Private Limited	1,70,000	15.19%	1,70,000	15.19%	1,70,000	15.19%
Basant Indian Limited	1,68,055	15.02%	1,68,055	15.02%	1,68,055	15.02%
Mascon Global Limited	1,52,400	13.62%	1,52,400	13.62%	1,52,400	13.62%
Anubhav Mercantile Private Limited	1,15,200	10.29%	1,15,200	10.29%	1,15,200	10.29%
Anjali Holdings Private Limited	68,075	6.08%	68,075	6.08%	68,075	6.08%

(D) There are no bonus issue and buy back of equity shares during the period of five years immediately preceding the reporting date.

(E) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Equity Shares					
	As At 31.03.2019		As At 31.03.2018		As At 01.04.2017	
	Number	Amount	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	11,19,000	1,11,90,000.00
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares converted during the year (from Rs. 10/- to Rs.1/- each)	-	-	-	-	-	-
Shares outstanding at the end of the year	11,19,000	1,11,90,000	11,19,000	1,11,90,000	11,19,000	1,11,90,000

Statement of Changes in Equity for the year ended 31 March 2019
(Amount in Rupees, unless otherwise stated)

Note - 8

(a) Equity Share Capital

Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)	Number of shares	Amount
At 1 April 2017	11,19,000.00	1,11,90,000.00
Changes in equity share capital	-	-
At 31 March 2018	11,19,000.00	1,11,90,000.00
Changes in equity share capital	-	-
At 31 March 2019	11,19,000.00	1,11,90,000.00

(b) Other Equity

Particulars	Reserves and Surplus			Total
	Statutory Reserve	Securities Premium Reserve	Retained Earnings	
As at 1 April 2017	-	-	35,05,402.33	3505402.33
Profit / (Loss) for the year	-	-	42,762.50	42,762.50
(+) Reversal of Provision of Tax	-	-	-	-
(+) Prior Period Adjustment	-	-	(1,19,984.51)	(1,19,984.51)
Other comprehensive income	8,553.00	-	-	8,553.00
Transferred to other reserve	-	-	(8,553)	(8,553.00)
Reserve created during the year	-	-	-	-
Total comprehensive income	8,553.00	-	3419627.32	3428180.32
Any changes	-	-	-	-
As at 31 March 2018	8,553.00	-	3419627.32	3428180.32
Profit / (Loss) for the year	-	-	35,454.93	35454.93
(+) Reversal of Provision of Tax	-	-	-	-
(+) Prior Period Adjustment	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	8,553.00	-	3455082.25	3463635.25
Any changes	(8,553.00)	-	8553.00	0.00
(+) Reversal of Provision of Tax	-	-	-	-
(+) Prior Period Adjustment	-	-	43,600.00	43,600.00
As at 31 March 2019	-	-	3463635.25	35,07,235.25

Note 9 - Loans

Particular	31-Mar-19	31-Mar-18	01-04-2017
NON CURRENT LIABILITY			
Secured			
Loan from ICICI Bank	-	22,935.26	5,80,079.00
Total	-	22,935.26	5,80,079.00

Note 10. Other Financial Liability

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
(a) Provision for Employee Benefits			
Salary & Reimbursements	90,000.00	34,562.00	16,130.00
(b) Others			
TDS Payable	1,650.00	-	-
Telephone expenses Payable	2,216.33	2,216.33	1,727.89
Audit Fees Payable	50,000.00	25,000.00	28,750.00
Total	1,43,866.33	61,778.33	46,607.89

Break up of financial liabilities:

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Financial liabilities carried at amortised cost:			
Loans	-	-	-
Trade payables	-	-	-
Other Financial Liabilities (Refer Note 10)	1,43,866.33	61,778.33	46,607.89
Total financial liabilities carried at amortised cost	1,43,866.33	61,778.33	46,607.89
Current	1,43,866.33	61,778.33	4,96,230.00
Non Current			
Loans	-	22,935.26	5,80,079.00
Total Financial Liabilities	1,43,866.33	84,713.59	10,76,309.00

Note 11. Revenue from Operations

(In Rupees)

Particulars	31.03.2019	31.03.2018
Sale of services	9,00,000.00	9,00,000.00
Total	9,00,000.00	9,00,000.00

Note 12. Employee Benefit Expenses

Particulars	31.03.2019	31.03.2018
Salary	3,57,000.00	2,93,272.00
Total	3,57,000.00	2,93,272.00

Note 13. Finance Cost

Particulars	31.03.2019	31.03.2018
Interest on loan	-	28,249.53
Bank Charges	730.20	25,927.06
Total	730.20	54,176.59

Note 14. Other Expenses

Particulars	31.03.2019	31.03.2018
Advertisement	29,547.00	23,989.00
Audit Fees	25,000.00	25,000.00
AGM Expense	5,222.00	-
ROC Exp.	9,600.00	4,200.00
Legal & Professional Charges	1,06,738.00	76,469.00
Listing Fees	64,900.00	40,250.00
Misc. Office Exp.	650.00	-
Office Rent	48,000.00	35,067.00
Postage Telegram & Courier	740.00	4,175.00
Printing & Stationary	1,060.00	-
Interest on TDS	-	238.00
Telephone expense	-	6,982.44
Short & Excess	0.74	(0.53)
Website Maintenance Charges	1,947.00	4,349.00
Total	2,93,404.74	2,20,718.91

Ujala Commercials Limited**Notes to financial statements for the year ended 31 March 2019**

(Amount in Rupees, unless otherwise stated)

Effect of Ind AS adoption on equity as at April 1, 2017:

Particulars	Amount	Opening Adjustments	Total Amount
Amount of Equity as at 31 March 2017 Under IGAAP			
Capital Reserve	-		
Retained Earnings	35,05,402.33		35,05,402
Less:			
Adjustments relating to Financial Instrument:	-	-	-
Add:			
Adjustments relating to Financial Instrument:			
Interest Income on National Saving Certificates	-	-	-
Amount of Equity as at 31 March 2017 Under Ind AS			
Capital Reserve	-	-	
Retained Earnings	35,05,402.33	-	35,05,402
Difference			-

UJALA COMMERCIALS LIMITED**Notes to financial statements for the year ended 31 March 2019**

(Amount in Rupees, unless otherwise stated)

Effect of Ind AS adoption on equity as at April 1, 2018:

Particulars	Amount	Opening Adjustments	Total Amount
<u>Amount of Equity as at 31 March 2018 Under IGAAP</u>			
Capital Reserve			
Retained Earnings	34,19,627.32		
Statutory Reserve	8,553.00		34,28,180.32
Less:			
Adjustments relating to Financial Instrument:	-	-	-
Add:			
Adjustments relating to Financial Instrument:	-	-	-
<u>Amount of Equity as at 31 March 2018 Under Ind AS</u>			
Capital Reserve	-		
Retained Earnings	34,19,627.32	-	
Statutory Reserve	8,553.00	-	34,28,180.32
Difference			-

UJALA COMMERCIALS LIMITED

Notes to financial statements for the year ended 31 March 2019

(Amount in Rupees, unless otherwise stated)

Reconciliation of equity as at 1 April 2017 (date of transition to Ind AS)

Particulars	Foot Notes	Regrouped Indian GAAP	GAAP Adi	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		997137.43	-	997137.43
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Loans		10900000.00		10900000.00
(iii) Other Financial Assets		-	-	-
(c) Other Non Current Assets		-	-	-
(d) Deferred Tax Assets		332121.53	-	332121.53
Current assets				
(a) Financial Assets				
(i) Loans		-	-	-
(ii) Cash and cash equivalents		197324.06	-	197324.06
(iii) Other Bank Balances		-	-	-
(iv) Trade Receivables		31,87,324.20	-	31,87,324
(v) Inventories		-	-	-
(vi) Other Financial Assets		-	-	-
(b) Other Current Assets		409482.00	-	409482.00
(c) Current Tax Assets		-	-	-
Total Assets		16023389.22	-	1,60,23,389
EQUITY AND LIABILITIES				
Equity				
(a) (i) Equity Share Capital		11190000.00	-	1,11,90,000
(b) Other Equity		3505402.33	-	35,05,402
Liabilities				
Non-Current liabilities				
(a) Financial Liabilities		-	-	-
(i) Loans		5,80,079	-	5,80,079
(b) Deferred Tax Liabilities		-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Loans		-	-	-
(ii) Trade Payables		701300.00	-	7,01,300
(iii) Other Financial Liabilities		46,608	-	46,608
(b) Other Current Liabilities		-	-	-
(c) Current Tax Liabilities		-	-	-
Total Equity and Liabilities		16023389.22	-	1,60,23,389

Reconciliation of equity as at 31 March 2018

Particulars	Foot Notes	Regrouped Indian GAAP	GAAP Adj.	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		708067.43	-	708067.43
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Loans		10900000.00	-	10900000.00
(iii) Other Financial Assets		-	-	-
(c) Other Non Current Assets		0.00	-	-
(d) Deferred Tax Assets		328974.02	-	328974.02
Current assets				
(a) Financial Assets				
(i) Loans		-	-	-
(ii) Cash and cash equivalents		121137.26	-	121137.26
(iii) Other Bank Balances		-	-	-
(iv) Trade Receivables		3187324.20	-	3187324.20
(v) Inventories		-	-	-
(vi) Other Financial Assets		-	-	-
(b) Other Current Assets		343543.00	-	343543.00
(c) Current Tax Assets		-	-	-
Total Assets		15589045.91	-	15589045.91
EQUITY AND LIABILITIES				
Equity				
(a) (i) Equity Share Capital		11190000.00	-	11190000.00
(b) Other Equity		3428180.32	-	34,28,180.32
Liabilities				
Non-Current liabilities				
(a) Deferred Tax Liabilities		-	-	-
(b) Loans		22,935	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Loans		-	-	-
(ii) Trade Payables		8,34,402	-	834402.00
(iii) Other Financial Liabilities		61,778	-	61,778
(b) Other Current Liabilities		43,600	-	43600.00
(c) Current Tax Liabilities		-	-	-
Total Equity and Liabilities		15580895.91	-	15557960.65

Reconciliation of profit or loss for the year ended 31 March 2018

Particulars	Foot Notes	Regrouped Indian GAAP	GAAP Adj.	Ind AS
INCOME				
Revenue from operations		9,00,000.00	-	900000.00
Other Income		-	-	-
Total Income		9,00,000.00	-	900000.00
Expenses				
Purchases of Stock-in-Trade		-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-	-
Employee benefits expenses		2,93,272.00	-	293272.00
Finance costs		28,249.53	-	28249.53
Depreciation and amortization expenses		2,89,070.00	-	289070.00
Other expenses		2,46,645.97	-	246645.97
Total Expenses		8,57,237.50	-	857237.50
Profit/(loss) before tax		42,762.50	-	42762.50
Tax expense:				
Current Tax		-	-	1.00
Deferred Tax		3,147.51	-	-
Profit/(loss) for the period		39,614.99	-	39614.99
Other Comprehensive Income				
A) (i) Items that will not be reclassified to profit or loss		-	-	-
- Remeasurements of the defined benefit plans, net of tax		-	-	-
A) (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B) (i) Items that will be reclassified to profit or loss		-	-	-
B) (ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Other Comprehensive Income for the year, Net of Tax		-	-	-
Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)		39,614.99	-	39614.99

Footnotes to the reconciliation of equity as at 1 April 2017, 31 March 2018 and profit or loss for the year ended 31 March 2018

1) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

Calculation of Provision for Tax		
Net Profit as per Profit & Loss A/c	43,595.91	
Add: Depreciation as Per Companies Act	2,05,269.15	
Add: Expenses Disallowed	-	
Less: Depreciation as Per Income tax Act	2,13,343.96	
Taxable Business Income	35,521.00	
Less: Unabsorbed Depreciation carried forward u/s 32(2) Set off	35,521.00	
Less: Business Loss carried forward u/s 72 Set off	-	
Taxable Income	-	
	Tax Due (Normal Rate)	-
	Tax Due (U/s 115JB) MAT	8,065.00
	Tax Due (Higher of above two)	8,065.00
	Add: Edu Cess & Higer Edu Cess	323.00
	Add: Surcharge If any	-
	Total Tax	8,388.00
	TAX PAYABLE	8390
DETAILS OF CARRIED FORWARD DEPRECIATION AND LOSS (For Income Tax Purpose)		
Unabsorbed Depreciation u/s 32(2)	A.Y. 2016-17	
Business Loss u/s 72	A.Y. 2016-17	
DETAILS OF CARRIED FORWARD DEPRECIATION AND LOSS (As per books of account)		
Unabsorbed Depreciation u/s 32(2)		
Business Loss u/s 72		
CALCULATION OF TAX UNER SECTION 115 JB (MAT)		
Profit (Loss) As per Profit & Loss Account	43,595.91	
Add: Deferred Tax	-	
Add: Provision for taxation	-	
Book Profit as per section 115 JB	43,595.91	
Tax Due @ 18.50%	8,065.00	

Calculation of Deffered Tax Asset or Liability	
Opening Deffered Tax Asset	3,28,974.02
Add : Timing Difference during the year	
Opening value of timing difference	1277569.03
Dep. as per Income tax	2,13,343.96
Dep as per Companies Act	2,05,269.15
EARLIER LOSS AND DEP.	35,521.00
Timing Diffrence during the year	43,595.81
Closing value of timing difference	12,33,973.22
closing deferred tax asset	3,20,833.04
Amount to be charged from P&L	8,140.98

Fixed Assets

(Amount In ₹)

	Particulars	As on 01.04.2018	Additions for less than 182 days	Additions for more than 182 days	Deduction during the year	Depreciation Rate	Depreciation charged during the year	As on 31.03.2019
	Tangible Assets							
1	Plant and Machinery	2,783.83	-	-		15%	417.57	2,366.26
2	Furniture and Fitting	26,937.28	-	-	-	10%	2,693.73	24,243.55
3	Motor Car	14,01,551.02	-			15%	2,10,232.65	11,91,318.37
	Total	14,31,272.13	-	-	-		2,13,343.96	12,17,928.17

Note No. 15

Significant Accounting Policies and Other Notes to Accounts

1. Significant Accounting Policies:

a) Corporate Information

Ujala Commercials Limited was incorporated on 02nd July 1985 registered under the Companies Act, 1956. The registered office of the company is situated at A-6/343B, 1st Floor Paschim Vihar, New Delhi-110063. The principal place of business is in India.

The Company is registered with Reserve Bank of India as a Non- Banking Financial Institution (NBFC). primarily engaged in the business of "Project Development & Construction in different places of India".

b) Basis of Preparation

The financial statements ("Financial Statements") of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies' (Indian Accounting Standard) Rules, 2015, as amended from time to time.

For all periods up to and including the year ended 31 March, 2019, the Company prepared its financial statements in accordance with accounting standards notified under Companies Accounting Standard Rules, 2006 as amended, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP").

The financial statements are covered by Ind AS 101, First time adoption of Indian Accounting Standards, as they are part of the period covered by the Company's first Ind AS financial statements for the year ending 31 March, 2019.

The transition was carried out from the accounting principles generally accepted in India (Indian GAAP) which is considered as Previous GAAP as defined in Ind AS 101. An explanation of how the transition to Ind AS has impacted the Company's equity and profits is provided in Note 3 below. The preparation of these financial statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. Accounting policies have been applied consistently to all periods presented in the financial statements. They have also been applied in preparing the Ind AS opening Balance Sheet as at 1 April, 2017 for the purpose of transition to Ind AS and as required by Ind AS 101. All the Ind AS impact as on the date of transition i.e. 1 April, 2017 has been adjusted with Retained Earnings.

c) Use of Estimates and judgments

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized.

Income from services:

Service revenue is recognized on completion of provision of services which in general coincides with invoicing to customers. Revenue, net of discount, is recognized on transfer of all significant risks and rewards to the customer and when no significant uncertainty exists regarding realization of consideration.

Revenue from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenues from time bound fixed price contracts, are recognized over the life of the contract using the percentage of completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognized when probable.

Interest Income:

Interest income is recognized on an accrual basis using effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the

Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

e) Depreciation and Amortization

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written down Value method.

Amortization is recognized on a Written down Value basis over their estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Depreciation on tangible assets is provided as per the provisions of Part B of Schedule II of the Companies Act, 2013 based on useful life and residual value notified for accounting purposes by Electricity Regulatory Authorities.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

f) Cash and Cash Equivalents

Cash and Cash Equivalents in Balance Sheet comprises of cash at bank and hand and short term deposits with original maturity of three months or less, which are subject to insignificant risk of change in value.

g) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally

recognized for all taxable temporary differences. Deferred tax liabilities and assets are measured using the tax rate enacted or substantively enacted as on the Balance Sheet date.

h) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year.

Particulars	(Amount in ₹)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Net Profit/(Loss) for the year	35454.93/-	39614.99/-
Weighted Number of Equity Shares	1119000/-	1119000/-
Nominal Value per Share	10/-	10/-
Earnings Per Share (Basic)	0.03	0.04

i) Cash Flow Statement

Cash flows are reported using the indirect method, as per Ind AS-7, issued by the ICAI where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

j) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation on fixed assets has been provided on the basis of Written Down Value over the useful lives of assets as per useful life prescribed under Schedule II of Companies Act, 2013.

When significant parts of fixed assets are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The residual values, useful lives and methods of depreciation of fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

k) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

l) Provision & Contingencies and Commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

m) 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.320833.04/- as per Ind AS 12 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 management, the operations of the company are considered as single segment hence Ind AS-108 on Segment reporting issued by the Institute of Chartered Accountants of India is not applicable.
- iv. In accordance with the requirement of Ind AS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and /or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

List of Related Parties:

Particulars	Name of Parties
Director	Mr. Nirmal Jain
Director	Mr. Virender kumar Jain
Company Secretary	Neha Jain

a. Remuneration to Key Management Personnel:

(In Rupees)

Particulars	Designation	Year Ended March 31, 2019	Year Ended March 31, 2018
Ms. Neha Jain	Company Secretary	Rs. 357000/-	Rs. 293272/-

b. Auditors Remuneration

Payment to auditors (including GST) comprises of the following:

(In Rupees)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
As Statutory Audit Fees	25,000/-	25,000/-
Total	25,000/-	25,000/-

c. Contingent Liabilities

There is no contingent liability as on March 31, 2019.

3. First time adoption of Ind AS

"As stated in Note1 above, the financial statements for the year ending 31 March 2019 would be the first annual financial statements prepared in accordance with Ind AS. The company was registered under section 45-IA of the Reserve Bank of India Act, 1934 but registration has been cancelled with effect from 02nd August 2018.

The adoption was carried out in accordance with Ind AS 101 using Balance Sheet as at 1 April 2017 as the transition date. The transition was carried out from Indian GAAP, which was considered as the Previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever required except for exceptions and exemptions mentioned below. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as of the transition date are recognized directly in equity (Retained Earnings) at the date of transition to Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 1 April 2017, together with the comparative period data as at 31 March 2018.

This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the opening Balance Sheet as at 1 April 2017, the financial statements for the year ended 31 March 2019."

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

In terms of our report attached.

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

For PVR-N & Co.

Chartered Accountants

Firm's Registration No. 004062N

Pradeep Kumar Jindal

Partner

M. No. 082646

Place : New Delhi

Date : 30.05.2019

Nirmal Jain

DIN:-00036929

Director

Virender Kumar Jain

DIN:- 00036894

Director