

Padmalaya Vinimay Private Limited

62B, Braunfeld Row, Kolkata – 700 027

CIN: U51109WB2008PTC131488

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DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **11th Annual Report** and the Company's Standalone audited Financial Statement for the financial year ended **March 31, 2019**.

FINANCIAL RESULTS :

	<u>2018-19</u>	<i>(Amount in ₹)</i> <u>2017-18</u>
Other Income	16,49,558.75	75,93,861.35
Profit Before Tax	8,88,479.62	71,57,850.75
<u>Less</u> : Current Tax (Including Provisions Adjustment)	(3,25,714.00)	(2,09,656.00)
Profit After Tax	5,62,765.62	69,48,194.75
<u>Add</u> : Balance brought forward from previous year	71,69,003.47	2,20,808.72
<u>Less</u> : Appropriations	0.00	0.00
Balance Carried to Balance Sheet	77,31,769.09	71,69,003.47

WORKING AND FUTURE PROSPECTS :

During the financial year ended March 31, 2019, the Company has earned a profit of ₹ 5,62,765/62 after providing ₹ 3,25,714/= for various taxes. During the year, the turnover of the company has decreased to ₹ 16,49,558/75 against ₹ 75,93,861/35 revenue of the Company during FY 2017-18. Your Directors are hopeful of better financial results during the current financial year ending March 31, 2020.

SHARE CAPITAL :

There is no change in the Authorised, Issued and paid up Share Capital of the Company since the last report. The company has also not made any issue of shares (including sweat equity shares) to its employees under any Scheme since the last report.

DIVIDEND :

To conserve the resources for future activities, your Directors have not recommended any dividend for the year under review.

RESERVE :

For the financial year ended March 31, 2019, the Company had not transferred any sum to Reserves. Therefore, the Company proposes to transfer the entire amount of profit to the Statement of Profit and Loss of the Company.

INTERNAL FINANCIAL CONTROLS :

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT :

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

DEPOSITS :

The Company has neither accepted nor renewed any deposits during the year under review.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES :

The Company does not have any Subsidiary and Joint venture during the year under review. The Company has 1 Associate company as at March 31, 2019. The name of the company is as follows:-

SL. No	Name of the Company	Place of Incorporation	%age of Holding
1.	Hindcon Chemicals Limited	Kolkata, India	25.06%

Salient features pertaining to Subsidiary/Joint Venture/Associate as required by sub section 3 of section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 is furnished in Form AOC- 1 annexed herewith.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

In view of the nature of activities carried out by the company, Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption are not applicable to the company. There was no foreign exchange inflow or Outflow during the year under review.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES :

The Company has not entered into transactions with related parties pursuant to Section 188(1) of the Companies Act, 2013 in its ordinary course of business.

Necessary disclosures required under AS – 18 have been made in Note 14 to the financial statement for the year ended March 31, 2019.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR :

The Company has conducted Six Board Meetings during the financial year under review. The meetings have been held on 12/04/2018, 25/05/2018, 21/08/2018, 13/11/2018, 22/01/2019 and 26/03/2019.

The Company has conducted One General Meeting on 26/09/2018 during the financial year.

PARTICULARS OF LOAN GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED :

Particulars of Investment made and Loan given are provided in the financial statement. There are no guarantees given and securities provided by the Company during the year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

In view of nature of business of the Company, the elements of risks threatening the Company's existence is very minimal. The Company and your Directors are in the process to adopt the required measures concerning the development and implementation of a Risk Management Policy after identifying the elements of risk which is in the opinion of the Board may threaten the existence of the Company itself.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES :

Presently the Net worth, turnover and the net profit of the Company being less than the prescribed limits, hence constitution of Corporate social responsibility (CSR) Committee is not required.

DECLARATION OF INDEPENDENT DIRECTORS :

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to Private Limited Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) :

No new appointment and resignation of directors have been made in the Board during the year. In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors state that:

- In Preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a "going concern" basis;
- The directors have laid down internal financial controls to be followed by the company and that such financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM :

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS :

There are no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

EXTRACT OF ANNUAL RETURN :

Extract of Annual Return of the Company in Form No. MGT – 9 is annexed herewith as a part of the Board's Report.

SECRETARIAL AUDIT :

The provisions of Section 204 of the Companies Act, 2013 regarding secretarial audit is not applicable to the company.

AUDITORS AND AUDITORS' REPORT :

The Statutory Auditors, M/s Pawan Gupta & Co., Chartered Accountants (Firm's Registration No.318115E), holds office upto the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2022-23. However, no ratification is required for the same in the ensuing AGM of the Company.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark.

ACKNOWLEDGEMENTS :

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customer, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**On behalf of the Board
For Padmalaya Vinimay Pvt Ltd**

**Kolkata
May 24, 2019.**

Sd/=
Director

Sd/=
Director

Public Shareholding (B=B1 + B2)									
Shares held by Custodian for GDRs & ADRs (C)									
Grand Total (A+B+C)	-	403500	403500	100	-	403500	403500	100	Nil

Shareholding of Promoter-

<u>Sl. No</u>	<u>Share holder's Name</u>	<u>Shareholding at the beginning of the year</u> <u>[As on 31-March-2018]</u>			<u>Shareholding at the end of the year</u> <u>[As on 31-March-2019]</u>			<u>% Change during the year</u>
		<u>No. of Shares</u>	<u>% of total Shares of the company</u>	<u>%of Shares Pledged / encumbered to total shares</u>	<u>No. of Shares</u>	<u>% of total Shares of the company</u>	<u>%of Shares Pledged/ encumbered to total shares</u>	
1	Sanjay Goenka	10000	2.48	-	10000	2.48	-	Nil
2	Hindcon Chemicals Ltd	393500	97.52	-	393500	97.52	-	Nil
	Total	403500	100	-	403500	100	-	Nil

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

<u>Sl. No.</u>	<u>Particulars</u>	<u>Shareholding at the beginning of the year</u>		<u>Cumulative Shareholding during the year</u>	
		<u>No. of shares</u>	<u>% of total shares of the company</u>	<u>No. of shares</u>	<u>% of total shares of the company</u>
	At the beginning of the year	403500	100	403500	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	There is no change in Promoters shareholding during the year 2018-2019.			
	At the end of the year	403500	100	403500	100

**Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

<u>Sl. No.</u>	For Each of the Top 10 Shareholders	<u>Shareholding at the beginning of the year</u>		<u>Cumulative Shareholding during the year</u>	
		<u>No. of shares</u>	<u>% of total shares of the company</u>	<u>No. of shares</u>	<u>% of total shares of the company</u>
NIL					

Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
DIRECTORS					
1	Mr SANJAY GOENKA At the beginning of the year	10000	2.48	10000	2.48
	At the end of the year	10000	2.48	10000	2.48
2	Mr KALYAN GHOSH At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

D) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	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)	-	-	-	-

E) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		SANJAY GOENKA	KALYAN GHOSH	-	
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-

5	Others, please specify	-	-	-	-
6	Bonus	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	N. A.	N. A.	N. A.	N. A.

Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

F) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N. A.

<u>Type</u>	<u>Section of the Companies Act</u>	<u>Brief Description</u>	<u>Details of Penalty / Punishment/ Compounding fees imposed</u>	<u>Authority [RD / NCLT/ COURT]</u>	<u>Appeal made, if any (give Details)</u>
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in ₹)

Sl. No.	Particulars	Details
1.	Name of the subsidiary Company	Not Applicable
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

1. Names of subsidiaries which are yet to commence operations – Not Applicable

2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Particulars	Details
(A)	Name of associates/Joint Ventures	Hindcon Chemicals Limited
1.	Latest audited Balance Sheet Date	March 31, 2019
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	Number of Shares	2566100 Equity Shares
	Amount of Investment in Associates/Joint Venture	Nil
	Extend of Holding %	25.06%
3.	Description of how there is significant influence	Due to Share-holding of the Company
4.	Reason why the associate/joint venture is not consolidated	-
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 7,14,82,954/99
6.	Profit/Loss for the year	
(i)	Considered in Consolidation	₹ 95,09,887/54
(ii)	Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations – None.

2. Names of associates or joint ventures which have been liquidated or sold during the year – None.