

UJALA
COMMERCIALS
LIMITED
ANNUAL REPORT
2015-2016

UJALA COMMERCIALS **LIMITED**

CIN: L51909DL1985PLC021397

ANNUAL REPORT FOR THE FINANCIAL YEAR 2015-2016

**Regd Off: 257, Second Floor, Satyam Tower, Commercial Complex, Paschim Vihar,
New Delhi-110063**

Website: www.ujalacom.in

Email id: csujala.commercial@gmail.com

BOARD OF DIRECTOR

Virender Kumar Jain: **Whole Time Director**

Nirmal Jain: **Executive Director**

Ram Parkash Jain: **Non-Executive Director**

Ganesh Ray: **Non-Executive & Independent Director**

Meenu Paliwal: **Non-Executive & Independent Director**

STATUTORY AUDITORS

M/s PVR-N & Co.,

2936/43, Saraswati Marg, Karol Bagh,

New Delhi- 110 008

REGISTRAR & TRANSFER AGENT LTD.

M/s Beetal Financial Computer Services Pvt. Ltd.,

Address: Beetal House, 3rd Floor,

99, Madangir, behind LSC,

New Delhi – 110062

Tel No: 011- 29961281, 29961283 Fax: 011-29961284

Website: <http://www.beetalfinancial.com>

INTERNAL AUDITOR

M/s DSAS & Associates, Chartered Accountants

A-5/235, 1st Floor, Paschim Vihar,

New Delhi-110063

BANKER

Canara Bank, Janak Puri

Axis Bank, Paschim Vihar

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IMPORTANT

**Shareholders may please note that
NO COUPONS will be provided at the AGM**

Chairman's Communiqué

Disciplining yourself to do what you know is right and important, although difficult, is the highroad to pride, self-esteem, and personal satisfaction.

Dear Shareholders,

I am glad to welcome you to the 30th Annual General Meeting. Your continued trust, encouragement, support and fair criticism based on data and facts are what give us energy, enthusiasm, confidence and motivation to strive for betterment.

Our employees are our biggest assets. On behalf of the board of directors and on your behalf, I salute our employees for their aspiration, focus on our clients, hard work, commitment and teamwork. On behalf of the board of directors, and every one of you, I place on record, our deep appreciation of the clients, vendors, partners, investors and bankers for their continued.

During the journey of rejuvenation, I look forward to the continuing support of our shareholders, who have reposed their faith in the Board and in the management. The confidence of you, the shareholders, has been a considerable source of strength for us at **M/s Ujala Commercials Limited**. As we step into a new phase of vitality, we continue to rely on this support and confidence.

Thanks the members of the board, for their kindness, generosity, commitment and team work in making my stay very enjoyable and productive. Thanks again for your kindness, encouragement and support.

Yours Sincerely,

Nirmal Jain
Chairperson

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Company shall be held on **Wednesday, the 17th day of August, 2016 at 03:00 PM** at its Registered Office at 257, Second floor, Satyam Tower, Commercial Complex, Paschim Vihar New Delhi-110063 to transact the following Business:-

ORDINARY BUSINESS:-

Item No. 1 (Ordinary resolution): Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as on March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; along with all annexure as laid before this Annual General Meeting be and are hereby received, considered and adopted.”

RESOLVED FURTHER THAT any of the Directors of the Board be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the forgoing resolution.”

Item No. 2 (Ordinary Resolution): Re-appointment of Ms. Nirmal Jain (DIN: 00036929) as a Director of the Company, liable to retire by rotation.

“RESOLVED THAT Ms. Nirmal Jain (DIN: 00036929) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation.”

RESOLVED FURTHER THAT any of the Directors of the Board be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the forgoing resolution.”

Item No. 3 (Ordinary Resolution): Ratification of appointment of M/s. PVR-N & Co., Chartered Accountants (Firm Registration No. 004062N), as Statutory Auditors of the Company and fix their remuneration.

“RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of **M/s. PVR-N & Co., Chartered Accountants (Firm Registration No. 004062N)**, as the Statutory Auditors of the Company to hold office as such till the conclusion of the 34th AGM be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting to be held for the financial year 2016-2017 at such remuneration as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to the reimbursement of all out-of-pocket expenses in connection with the audit of the financial statements of the Company.

RESOLVED FURTHER THAT any of the Directors of the Board be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the forgoing resolution.”

Ujala Commercials Limited

SPECIAL BUSINESS:-

Item No. 4 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 the provision of section 196 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and as per the recommendation of Nomination and Remuneration Committee, Audit Committee and as per Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the consent of the members be and is hereby accorded for the change in designation of **Mr. Virender Kumar Jain (DIN: 00036894)**, from Director to Whole Time Director of the Company for the period of five years with effect from **10th February, 2016** to the payment of remuneration fixed in consultation with such committees

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits during the tenure of service of the Managing Director, the payment of salary, commission, perquisites and other allowances shall be governed by the limits prescribed under Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013

The terms and conditions of appointment of Whole Time Director may be altered or varied from time to time by the Board in such manner as may be mutually agreed, subject to approvals as may be required and within applicable limits of the Companies Act, 2013.

The appointment may be terminated by either party by giving three months’ notice of such termination or salary in lieu thereof or by mutual consent.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, NCT of Delhi and Haryana.”

Item No. 5 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 the provision of Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act), The Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and as per Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, **Mr. Ganesh Ray (DIN: 00463635)**, who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on February 10, 2016 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from January 30, 2015.”

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, NCT of Delhi and Haryana.”

Ujala Commercials Limited

Item No. 6 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 the provision of Section 149, 150(2) and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act), The Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and as per Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, **Ms. Meenu Paliwal (DIN: 07440121)**, who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on February 10, 2016 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from January 30, 2015.”

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, NCT of Delhi and Haryana.”

**Registered Office:
257, Second Floor,
Satyam Tower, Commercial Complex
Paschim Vihar, New Delhi-110063
CIN: L51909DL1985PLC021397**

**For and On behalf of Board of Directors of
M/s Ujala Commercials Limited**

**Nirmal Jain
Chairperson**

Date: 13th July, 2016

Green Initiative Launched by the Ministry of Corporate Affairs

Members are requested to support the “Green Initiatives” by registering their E-mail address with the Company, if not already done.

Those who have changed their E-mail ID are requested to register their E-mail ID with the Company in case the shares held in physical form and with the Depository Participants where shares are held in Demat mode.

Members holding shares in physical mode are also requested to register their e-mail address with our Registrar & Share Transfer Agent M/s Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 Phone- 91-11-2996 1281-83, Fax- 91-11-2996 1284 Email-beetal@beetalfinancial.com. Such registration of email address may also be made with the Company at its registered office address mentioned above and at E-mail ID csujala.commercial@gmail.com

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

Items to Special Business

ITEM 4

Pursuant to the provision of Section 196 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and as per recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Directors at its meeting held on 10th February, 2016, had accorded their consent for the change in designation of **Mr. Virender Kumar Jain (DIN: 00036894)**, from Director to Whole Time Director of the Company for the period of five years with effect from 10th, February, 2016 to the payment of remuneration fixed in consultation with such committees.

The terms and conditions of appointment of Managing Director may be altered or varied from time to time by the Board in such manner as may be mutually agreed, subject to approvals as may be required and within applicable limits of the Companies Act, 2013. Total remuneration of Mr. Virender Kumar Jain in any financial year shall not exceed 5% of net profit of the Company during that year.

None of the Promoter, Director, Manager, Key Managerial Personnel, or their relatives, either directly or indirectly is any way concerned or interested in the above resolutions. In consonance with the aforesaid, it is proposed to appoint Mr. Virender Kumar Jain as a Whole time Director liable to retire by rotation.

Accordingly, the Board recommends the resolution No. 4 of the Notice, for the approval of the members of the Company.

ITEM NO 5

Mr. Ganesh Ray (DIN: 00463635) was appointed as an Additional (Independent) Director of the Company with effect from February 10, 2016 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Ganesh Ray holds office upto the date of this Annual General Meeting but is eligible for the appointment as an Independent Director. The Company has received a Notice from a Member in writing proposing his candidature for the office of Director.

Mr. Ganesh Ray has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for appointment of Mr. Ganesh Ray as an Independent Director, not liable to retire by rotation.

Approval of the shareholders is sought by way of resolution no 5 for appointment of **Mr. Ganesh Ray (DIN: 00463635)** as an Independent Director of the Company for the specified tenure commencing from February 10, 2016.

None of the Promoter, Director, Manager, Key Managerial Personnel, or their relatives, either directly or indirectly is any way concerned or interested in the above resolutions under Item no. 5 of the notice as stated herein before except that **Mr. Ganesh Ray (DIN: 00463635)** may be considered & deemed to be interested in these resolutions as they pertain to his appointment as a Director & the Independent Director respectively

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ITEM NO 6

Ms. Meenu Paliwal (DIN: 07440121) was appointed as an Additional (Independent) Director of the Company with effect from February 10, 2016 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, **Ms. Meenu Paliwal** holds office upto the date of this Annual General Meeting but is eligible for the appointment as an Independent Director. The Company has received a Notice from a Member in writing proposing his candidature for the office of Director.

Ms. Meenu Paliwal has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 6 of the Notice for appointment of **Ms. Meenu Paliwal** as an Independent Director, not liable to retire by rotation.

Approval of the shareholders is sought by way of resolution no 6 for appointment of **Ms. Meenu Paliwal (DIN: 07440121)** as an Independent Director of the Company for the specified tenure commencing from February 10, 2016.

None of the Promoter, Director, Manager, Key Managerial Personnel, or their relatives, either directly or indirectly is any way concerned or interested in the above resolutions under Item no. 6 of the notice as stated herein before except that **Ms. Meenu Paliwal (DIN: 07440121)** may be considered & deemed to be interested in these resolutions as they pertain to his appointment as a Director & the Independent Director respectively

Registered Office:
257, Second Floor,
Satyam Tower, Commercial Complex
Paschim Vihar, New Delhi-110063
CIN: L51909DL1985PLC021397

For and On behalf of Board of Directors of
M/s Ujala Commercials Limited

Date: 13th July, 2016

Nirmal Jain
Chairperson

Ujala Commercials Limited

ANNEXURE TO ITEMS 3, 4, 5 & 6 OF THE NOTICE

Details of Directors seeking re-appointment/ appointment at the forthcoming Annual General Meeting
(In pursuance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)
(As on 31st March, 2016)

Name of the Director	Nirmal Jain (Director) (liable to retire by rotation)	Virender Kumar Jain (Whole Time Director)	Ganesh Ray (Independent Director)	Meenu Paliwal (Independent Director)
Nationality	Indian	Indian	Indian	Indian
Date of re-appointment/ appointment on Board	10/05/2006	10/02/2016	10/02/2016	10/02/2016
Qualification	Graduate from Delhi University	Graduate from Delhi University	Graduate from Delhi University	Graduate from Delhi University
Expertise	She possesses vast experience of more than 10 years in the field of gems	Expertise in real estate business	Expertise in Commerce	Pursuing professional course
Number of Shares held in the Company	Nil	Nil	Nil	Nil
List of directorship held in other companies	1. Padma Properties Private Limited 2. Kadimi Sweets Private Limited	1. Halwais Bakers & Restaurant Association Limited 2. Kadimi Sweets Private Limited	1. QuestorCapinvest Private Limited 2. Adhunik Technology Private Limited	1. Ace Edutrend Limited 2. Diksha Mercantile Pvt. Ltd.
Chairman/ Member of the Committees of the Boards of companies in which he/she is Director	Yes	No	No	No
Relationship between Directors inter-se	Wife of Mr. Virender Kumar Jain(Director of the Company)	Husband of Ms. Nirmal Jain(Director of the Company)	NA	NA

Ujala Commercials Limited

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT APPOINTING THE PROXY IS ANNEXED.**
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint one person as proxy and such person shall not act as proxy for any other person or member.
3. An explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Proxies in order to be effective must be lodged with the company at least 48 hours before the meeting.
6. Members/ Proxies/authorized representatives to attend meeting are requested to bring filled Attendance Slips enclosed.
7. The Register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure period, i.e., from **11thAugust, 2016 to 17thAugust, 2016** (both days inclusive).
8. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the Company.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
10. **(A)** In Compliance with the provisions of Section 108 of the Companies Act, 2013 and revised rule 20 of the Companies (Management and Administration) Rules 2014 and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Company is pleased to provide its members, the facility to exercise their vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by Central Depository Services (India) Ltd (CDSL) on all resolution set forth in the Notice. The Members may cast their votes using an electronic Voting System provide by the CDSL from the place other than the venue of the Meeting (“Remote E-voting”).

(B) The Facility for voting through, Ballot papers will also be made available before orate the AGM as per following instructions and the members attending the AGM who have not already cast their vote by “Remote E-voting” or through Ballot Paper before AGM shall be eligible to exercise their right at the AGM through ballot paper and Ballot Form is attached with the Annual Report.

The Instructions for Ballot Paper Voting before AGM

Members who do not have access to e-voting facility may fill the Ballot Paper enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer appointed by the Board of Directors of the Company, **M/s. S. K. Balecha & Co., Company Secretaries** so as to reach not later than 16th August, 2016 by 6:00 p.m. Ballot Paper received thereafter will be treated as invalid on the following Address:-

Ujala Commercials Limited

E-2/258, 2nd Floor, Shastri Nagar, New Delhi-110052

- (C) Members who have cast their votes by Remote e -voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- (D) The Board of the Directors has appointed **Mr. Sudesh Modi**, a Practicing Company Secretary as 'Scrutinizer' to scrutinize the Ballot Forms and Remote e-voting process in a fair and transparent manner.
- (E) Members can opt for only one mode of voting, i.e., either by Ballot Form 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 Ballot Form shall be treated as invalid.
- (F) 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 cutoff date i.e. **10th August, 2016** shall be entitled to avail the facility of remote e-voting/ Ballot Papers.
- (G) 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 (i.e.) **10th August, 2016** date may obtain the User ID and password by sending E-mail to helpdesk.evoting@cdslindia.com.
- (H) The Remote e-voting will be available during the following period:-

From: 9:00 AM on 14.08.2016

Till: 5:00 PM on 16.08.2016

- (I) The Scrutinizer, after scrutinizing the votes cast at the meeting (Ballot Papers) and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.ujalacom.in and on the website of the CDSL. The results shall simultaneously be communicated to the Stock Exchanges.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 9:00 AM on **14.08.2016** and ends on 5:00 PM on 16.08.2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 10th August, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Ujala Commercials Limited

(viii) If you are a first time user follow the steps given below:

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

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant **UJALA COMMERCIALS LIMITED** on which you choose to vote.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

Ujala Commercials Limited

- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- (xx) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- (xxi) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (xxii) After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- (xxiii) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 09th August, 2016 may follow the same instructions as mentioned above for e-Voting.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Registered Office:
257, Second Floor,
Satyam Tower, Commercial Complex
Paschim Vihar, New Delhi-110063
CIN: L51909DL1985PLC021397

For and On behalf of Board of Directors of
M/s Ujala Commercials Limited

Date: 13th July, 2016

Nirmal Jain
Chairperson

DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS

Dear Shareholders,
Ujala Commercials Limited

Your Directors have pleasure in presenting their **30th Annual Report** together with the Audited Statement of Accounts for the year ended on 31st March 2016.

FINANCIAL RESULTS

Particulars		(In Rs.)	(In Rs.)
		31.03.2016	31.03.2015
	Income	1244500.00	3206882.00
Less:	Total Expenditure	646506.94	2362240.62
	Net Profit/(Loss) before Tax & Depreciation (PBDT)	597993.06	844641.38
Less:	Depreciation	573277.00	824121.85
	Net Profit/(Loss) after Depreciation before Tax (PBT)	24716.06	20519.53
Less:	Provision for Income Tax-Current	36270.00	-
	Provision for Deferred Tax	(51180.00)	(106545.00)
	Profit for the period	39626.06	127064.53

During the year under review, the Company has earned a profit of **Rs. 39,626.06/- (Rupees Thirty Nine Thousands Six Hundreds Twenty Six Only)**

FUTURE OUTLOOK

The outlook of the economic growth across the globe with positive vibrations will fuel a growth and demand recovery. At the present moment there is a lull in the market and the management is looking forward for changing situation in the global market. While optimism rears for new vigour and thrust like emphasis on colour ways and new designs, it is expected these changes will bring in positive response and will trigger growth and profitability in due course of time.

DIVIDEND AND RESERVES

During the year under review, the Company did not earn much profit and hence your Director proposes to plough back the profits in the business of the Company and create reserve for the Company. As a matter of this, your Board does not recommend any dividend for the financial year ended 31st March, 2016. The Board proposes to carry Rs 3,996,122.67/- (Rupees Thirty Nine Lacs Ninety Six Thousand One Hundred Twenty Three Only) to the reserves of the Company.

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SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was **Rs. 1,119,000/-**. During the year under review the company has increased its authorized capital upto **Rs. 5 crores**.

INTERNAL CONTROLS

The Company has robust internal control systems and procedures commensurate with its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures and applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

The Company continues to have periodical audits conducted of all its functions and activities to ensure that systems and procedures are followed across all areas.

The Audit Committee of the Company regularly reviews the adequacy of internal control systems through such audits. The Internal Auditor reports directly to the Audit Committee. The Company also has a budgetary control system to monitor expenditure against approved budgets on an ongoing basis.

MATERIAL CHANGES AND COMMITMENTS

There was no change in the nature of the business of the Company and there were no material changes and commitment affecting the financial position of the Company occurring between March 31, 2016 and the date of this report.

OCCUPATIONAL HEALTH & SAFETY

Employees of the Company plays an important role in Company's growth and are considered as the most valuable asset and their personal and professional development along with their robust health and safety is one of the top priority of the organization.

As a part of safety measures, we are ensuring almost cent percent use of personal protection equipment by developing voluntary safety culture

CORPORATE SOCIAL RESPONSIBILITY

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the Company yet the Company has been as part of its corporate philosophy, Company is always doing something for the betterment, welfare and aspirations of the community.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant & material orders passed by the regulators, courts and tribunals impacting the going concern status and company's operation in future.

MAJOR IMPLICATIONS UNDER COMPANIES ACT, 2013

As required by the Companies Act, 2013, your Company has constituted following committees and their policies, namely:

- ✓ Nomination and Remuneration Committee & Policy
- ✓ Reconstitute Stakeholder Relationship Committee
- ✓ Insider Trading Policy.

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And other committees are required to constitute under Listing agreement and Companies Act, 2013 and other act applicable to the company.

All other changes as required by the Act have been in place and we re-affirm our commitment to the highest level of Corporate Governance.

DEPOSITS

During the year under review the Company has not accepted any deposit falling within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014

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

The information required to be furnished under section 134 (3)(m) of the Companies Act, 2013 readwith the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo is annexed in “ **Annexure A**” herewith and forming part of this report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is part of Annual Report as “**Annexure B**”

The company has Two Executive Director and due to financial constraints being faced by the company, it is unable to pay foregone remuneration to its Executive Directors.

Further, no sitting fee has been paid to any director during the year.

However as per the provisions of section 136 of the Companies Act, 2013, the report and accounts are being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining a copy of the particulars may write to the Company’s Registered Office.

CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

According to regulation 23(8), all the existing material related party transactions, contract or arrangements entered into or prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first annual general meeting subsequent to all these regulations.

The company has not entered into any contracts / arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. There were no contracts / arrangements / transactions with related parties which are required to be reported in **Form No. AOC-2** enclosed as “**Annexure-C**” and forms part of the report in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF DIRECTORS AND KEY MANEGERIAL PERSONEL

DURING THE YEAR

In pursuant of the Companies Act, 2013 read with AOA of the Company, **Ms. Nirmal Jain (DIN: 00036929)**, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offer her for re-appointment.

Pursuant to the provisions of Section 149 & 161 and Schedule V and other applicable provisions of the Companies act, 2013 **Mr. Ganesh Ray (DIN: 00463635)** and **Ms. Meenu Paliwal (DIN: 07440121)** was

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appointed as an Additional Non Executive director on the Board of the company w.e.f February 10, 2016 and on the same day Board change the designation of **Mr. Ganesh Ray & Ms. Meenu Paliwal** to Independent Director which is subject to the approval of the shareholders in the ensuing Annual General Meeting. However

Pursuant to provisions of the Companies Act, 2013, the change in designation of **Mr. Virender Kumar Jain** take place from Director to Whole Time Director in the Board Meeting held on February 10, 2016 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Further pursuant to the Provisions of Section 203 of the Companies Act, 2013 **Ms. Ruchi Aggarwal** who was appointed as Company Secretary of the Company on January 07, 2016 resigned from the post w.e.f **May 05, 2016** due to some unavoidable reason,

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). The Company has in place a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, feedback was obtained from all the Directors by way of a structured questionnaire for the evaluation of the Board, its Committees and the individual directors covering, *inter-alia*, various aspects of their performance including composition and skills, board dynamics, understanding of Company's operations, contribution at meetings and inter-personal skills. The responses received were evaluated by the Board. The following policies of the Company are annexed herewith marked as "**Annexure D and Annexure E**":

- a) Policy for selection of Directors and determining Directors' independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Changes after Closer of the Year till the date of Board Report

Resignation of Company Secretary

Ms. Ruchi Aggarwal, Company Secretary of the Company has resigned from the post of Company Secretary in the board meeting held on May 05, 2016

The Board of Directors has placed on record the warm appreciation of the rich contribution made by her during their respective tenures as Directors of the Company.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of the Annual Report.

A requisite certificate from **R. Miglani & Co., Company Secretary in Practice**, and confirming compliance with the conditions of Corporate Governance is annexed to this Report as "**Annexure-F**"

EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in "**Annexure-G**" MGT 9 as a part of this Annual Report.

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AUDITOR AND AUDITORS' REPORT

❖ Auditors' Report

The Observations of the Statutory Auditors in their report read together with the Notes on Annual Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

❖ Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, **M/s. PVR-N & Co., Chartered Accountants (Firm Registration No. 004062N)**, were appointed as statutory auditors of the Company till the conclusion of the 34th Annual General Meeting to be held for the financial year 2016-2017 on such remuneration as may be determined by the Board of Directors of the Company, subject to ratification of their appointment at every AGM.

Accordingly the appointment of **M/s. PVR-N & Co., Chartered Accountants** (Firm Registration No. 004062N) statutory Auditors is placed before the shareholders for ratification. In this regard Company has received the Certificate from the Auditor to the effect that, if they are re-appointed then it would be in accordance of the Sec 149 of the Companies Act, 2013.

❖ Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by **M/s. R. Miglani & Co., Practicing Company Secretary**, and the report in **Annexure-H** form part of the Annual Report.

RISK MANAGEMENT POLICY OF THE COMPANY

The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The Company has in place a Risk Management Policy which was reviewed by the Audit Committee and approved by the Board of Directors of the Company. The Policy provides for a robust risk management framework to identify and assess risks such as operational, strategic, financial, security, property, regulatory, reputational and other risks and put in place an adequate risk management infrastructure capable of addressing these risks. Further, a risk assessment group has been constituted by the Board of Directors of the Company, comprising of functional executives/ experts to identify, monitor and report on the potential risks associated with the Company's business and periodically keeps the Audit Committee and the Board of Directors apprised of such risks and the measures taken by the Company to mitigate such risks.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

Taking the view of above our Company does not require constitution of a separate risk management committee and policy thereon. Hence, no particulars regarding the Risk Management Policy are required to be disclosed in this report.

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SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company did not have any subsidiary, associate company or joint venture during the financial year..

RECOMMEDATION OF THE AUDIT COMMITTEE

During the year all the recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit Committee is as under: -

Name	Designation	Category of Director as on March 31, 2016
Nirmal Jain	Chairperson	Chairperson
Ram Parkash Jain	Member	NI- NED
*Ganesh Ray	Member	I- NED
*Meenu Paliwal	Member	I- NED

*appointed on the Board of Directors on 10th February, 2016 as an additional & Independent Director.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

The Company has not given any loan or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act 2013 the director state that to the best of their knowledge and belief and according to the information and explanations obtained by them:

- a) That in the preparation of the annual financial statements for the year ended March 31, 2016; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made 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, 2016 and of the profit of the Company for the year ended on that date;
- c) That the directors have 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.
- d) That the Directors have been prepared the annual financial statement on a going concern basis.
- e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) That 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.

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POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has constituted a Nomination and Remuneration Committee and formulated the criteria for determining the qualification, positive attributes and independence of a Director. The Nomination and Remuneration Committee has recommended to the board a policy relating to the remuneration for Directors, Key managerial Personnel and other employees as required under Section 178(1) of the Companies Act 2013. The Criteria inter alia includes a person to be appointed on the board of the Company should possess in addition to the fundamental attributes of Character and integrity, appropriate qualifications, skill experience and knowledge in one or more fields of engineering, banking management finance marketing and legal, a proven track record, etc. As required under the provisions of Sections 197(14) of the Companies Act 2013, the Executive Director of the Company confirm that they do not receive any remuneration or commission from any subsidiary of the Company.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

MEETING OF BOARD OF DIRECTORS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Six (6) Board Meetings and Five (5) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEM AND OTHER ADEQUACY

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 operation was observed.

M/s DSAS & Associates., Chartered Accountants performs the duties of internal auditors of the company and their reports reviewed by the audit committee from time to time. The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets.

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. In each period whether productive or non-productive, the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

Ujala Commercials Limited

All internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Director which provides strategic guidance on Internal Control

VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. This policy is explained in Corporate Governance Report and also posted on the website of company.

HUMAN RESOURCES

Your Company's Human Resource agenda remained focused on reinforcing the key thrust areas; being the employer of choice on campus, building an inclusive culture and a strong talent pipeline, institutionalizing mission critical capabilities in the organization, driving greater employee engagement and continuing to focus on progressive employee relation policies.. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

IMPLEMENTATION OF THE POLICIES UNDER REGULATION 9, 23 AND 30 OF THE SEBI (LODR), 2015

Based on the requirements under Regulation 9 and 30 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of the Director in the Board meeting held on 10th February, 2016 implemented the policies related to Preservation of the Documents, Related Party Transaction and Determining of the Materiality of the Events the same has been uploaded on the website www.ujalacom.in of the company.

LISTING WITH STOCK EXCHANGES

The Company is in process of listing of its Equity shares of the Company on Metropolitan Stock Exchange Limited (MSEI).

Other Disclosure

The Directors confirm that during the financial year under review:-

- No significant and material order has been passed against the company by any Regulator or court or Tribunal Which will impact the going concern status of the Company's operations;
- There was no issue of Equity Shares with differential rights as to dividend, voting or otherwise; there was no issue of shares (including Sweat Equity Shares) to the employees of the Company under any scheme.

ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere thanks to the employees at all level for their contributions made during the year. Moreover they wish to place on record their deep appreciation of the enthusiasm, initiative and hard work put in by the employees of the Company.

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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

APPRECIATION

We wish to place on record our appreciation for the continued assistance and co-operation extended to the Company by Government of India, State Government, shareholders and all others who are continuing their assistance to the Company

**Registered Office:
257, Second Floor,
Satyam Tower, Commercial Complex
Paschim Vihar, New Delhi-110063
CIN: L51909DL1985PLC021397**

**For and On behalf of Board of Directors of
M/s Ujala Commercials Limited**

Date: 13th July, 2016

**Nirmal Jain
Chairperson**

Ujala Commercials Limited

ANNEXURE “A” TO THE DIRECTORS’ REPORT

Information pursuant to the Companies (Accounts) Rules, 2014

i) Conservation of Energy

The operations involve low energy consumption. Wherever possible, energy conservation measures have been implemented. Effort to conserve and optimise the use of energy is a continuous process.

ii) Technology Absorption

1. Specific areas in which R & D carried out are as follows:

- a. review of the existing courses and evaluation of feasibility of the new courses to be launched and estimating the costing thereof.
- b. Providing technical support on existing products.

2. Benefits derived as a result of the above R & D

As a result the organisation is being able to implement current courses.

3. Expenditure on R & D: NIL

iii) Foreign Exchange Earnings & Outgo

There were no foreign exchange earnings as well as outgo of the Company during the year under report.

Particulars	Year Ended March 31st 2015	Year Ended March 31st 2014
Earnings : Export	Nil	Nil
Outgo: Imports	Nil	Nil

ACKNOWLEDGMENT

Your Directors would like to express their grateful appreciation for assistance and Co-operation received from the financial institutions, Government Authorities, Customers, 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 of executives, staff and workers of Company.

For and on behalf of the Board

Place: New Delhi

Date: 13.07.2016

Nirmal Jain
Chairperson

ANNEXURE-B TO THE DIRECTORS' REPORT

Statement of Particulars as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of remuneration of each of director to the median remuneration of the employee of the Company for the financial year;

Particulars	Ratio to median remuneration*
Non-Executive Director(s)	
Ram Parkash Jain	NA
Ganesh Ray	NA
Executive Director(s)	
Nirmal Jain	NA
Virender Kumar Jain	NA

*All the Non-executive as well as Executive Directors of the Company were not paid any remuneration. Therefore, the said ratio of remuneration of each director to median remuneration of the employee of the Company is not applicable.

2. The percentage increase in remuneration of each Director.

Particulars	% increase in remuneration in the financial year*
Nirmal Jain	NA
Virender Kumar Jain	NA
Ram Parkash Jain	NA
Ganesh Ray	NA

*All the Non-executive as well as Executive Directors of the Company were not paid any remuneration. Therefore, the said percentage increase in remuneration of Directors is not applicable.

3. The percentage increase in remuneration of each Chief Executive Officer, Chief Financial Officer and Company Secretary.

Particulars	% increase in remuneration in the financial year
Ruchi Aggarwal	NA

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- 4. The ratio of the highest paid director to that of the employee who are not director but receive remuneration in excess of the highest paid director during the year.**

The Directors of the Company were not paid any remuneration in the financial year 2013-14 and 2014-15. Therefore, the said ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year not applicable.

- 5. Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company affirms that remuneration is as per the remuneration policy of the Company.

ANNEXURE C TO THE DIRECTORS' REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

a)	Name (s) of the related party & nature of relationship:	N.A
b)	Nature of contracts/arrangements/transactions:	N.A
c)	Duration of the contracts/arrangements/transactions	N.A
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	N.A
e)	Justification for entering into such contracts or arrangements or transactions:	N.A
f)	Date (s) of approval by the Board:	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	N.A

2. Details of *material contracts or arrangements or transactions at Arm's length basis.

a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transactions:	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	N.A
e)	Date(s) of approval by the Board, if any:	N.A
f)	Amount paid as advances, if any:	N.A

* Definition of term 'material contracts or arrangement or transactions' is taken as per SEBI (LODR) Regulations, 2015 with stock exchanges

For and on behalf of the Board

Place: New Delhi

Date: 13.07.2016

Nirmal Jain
Chairperson

ANNEXURE D TO DIRECTORS' REPORT

Policy for Selection of Directors and determining Directors' independence

1. Introduction:

- A. Ujala Commercials Limited (UCL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term policy approach to improve the quality of governance. Towards this, UCL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- B. UCL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. UCL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and purpose:

- A. This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- a. "Director" means a director appointed to the Board of the company.
- b. "Nomination and Remuneration Committee" means the committee constituted by UCL 's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
- c. "Independent Director" means a director referred to in subsection (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations.

4 Policy:

4.1 Qualifications and criteria

- a. The Nomination and Remuneration Committee (NRC) and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.
- b. In evaluating the suitability of individual Board members, the NRC may take into account factors, such as:
 - General understanding of the Company's business dynamics, business and social perspective;
 - Educational and professional background;
 - Standing in the profession;
 - Personal and professional ethics, integrity and values;
 - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- c. The proposed appointee shall also fulfill the following requirements:
 - Shall possess a Director Identification Number;
 - Shall not be disqualified under the Companies Act, 2013;

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- Shall give his written consent to act as a Director;
- Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Listing Regulations and other relevant laws.

- d. The NRC shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

- A. The NRC shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.
- B. The criteria of independence, as laid down in the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations, is as below:

An independent director in relation to a company means a director other than a managing director or a whole-time director or a nominee director.

- a) Who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e) who, neither himself nor any of his relatives-
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
- a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

Ujala Commercials Limited

- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f) Shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
 - g) Shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
 - h) who is not less than 21 years of age.
- C. The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships/ committee memberships

- A.** The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NRC shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- B.** A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- C.** A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- D.** A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the above limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

ANNEXURE E TO DIRECTORS' REPORT

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction:

This Remuneration Policy (Policy) of Ujala Commercials Limited (“UCL”) has been formulated for its directors, key managerial personnel and other employees keeping in view the following objectives:

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- The Policy is in compliance with Section 178(3) and Section 178(4) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

2. Scope of policy:

The Policy applies to all directors, key managerial personnel and other employees.

3. Terms and References

In this Policy, the following terms shall have the following meanings:

- a) “Director” means a director appointed to the Board of the Company.
- b) “Key Managerial Personal” means
 - the Chief Executive Officer or the managing director or the manager;
 - the Company Secretary;
 - the Whole-Time Director;
 - the Chief Financial Officer; and such other officer as may be prescribed under the Companies Act, 2013
- c) “Nomination and Remuneration Committee” means the committee constituted by UCL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

4. Policy:

1. Remuneration to Executive Directors and Key Managerial Personnel

- The Board, on the recommendation of the Nomination and Remuneration Committee (NRC), shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- The Board, on the recommendation of the NRC Committee, shall also review and approve the remuneration payable to the other Key Managerial Personnel of the Company.
- The remuneration structure of the Executive Directors and other Key Managerial Personnel shall include the following components:
 - Total Fixed Cost: This includes base salary, other allowances, perquisites and retirement benefits.
 - Variable Cost: This includes incentives / performance bonus linked to Company and individual performance.
 - The sum total of the Total Fixed Cost and Variable Cost is called the Cost to Company in the remuneration package.

5. Remuneration to Non-Executive Directors

Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

6. Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization, Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

7. Remuneration is annually reviewed for the Key Managerial

Personnel and other employees who are eligible for compensation review keeping in view the remuneration objectives.

Ujala Commercials Limited

ANNEXURE-F TO DIRECTORS' REPORT

Auditors' Certificate On Corporate Governance

(In terms of Regulation 34(3) & Schedule V (E) SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015)

TO THE MEMBERS OF UJALA COMMERCIALS LIMITED

We have examined the compliance of conditions of Corporate Governance by **UJALA COMMERCIALS LIMITED** ("the Company"), for the year ended 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement (as amended from time to time) entered with the stock exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. On the basis of the records maintained by the Company and further certified by the Registrars & Share Transfer Agents of the Company, we state that there were no investor grievances pending for the period ended 31st March, 2016.

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 **R Miglani & CO.**
Company Secretaries

Date: 01/07/2016

Place: New Delhi

CS Rajni Miglani
Proprietor
CP No. 11273
M.No: - 30016

ANNEXURE –G TO THE DIRECTORS’ REPORT

Form No. MGT-9

EXTARCT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

{Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014}

2. REGISTRATION AND OTHER DETAILS:-

- (I) CIN : L51909DL1985PLC021397
 (II) Registration Date : 02/07/1985
 (III) Name of the Company : **UJALA COMMERCIALS LIMITED**
 (IV) Category/ Sub Category of the Company : Public Listed Company
 (V) Address of the Registered office : 257, Second Floor, Satyam Tower,
 Commercial Complex, Paschim Vihar,
 New Delhi-110063
 (VI) Company Listed : Delhi Stock Exchange
 (VII) Name & Address & Contact Details of RTA : Beetal Financial & Computer Services (P)
 Ltd.

Beetal House, 3rd Floor, 99 Madangir,
 Behind Local Shopping Centre,
 Near Dada Harsukhdas Mandir,
 New Delhi- 110062
 Phone- 91-11-2996 1281-83
 Fax- 91-11-2996 1284
[Email- beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

3. Principal Business Activities of the Company: Company is engaged in the business of Non Banking Financial Company.

4. Particulars of Holding, Subsidiary and Associates Companies

S.No.	Name & Address of the Company	CIN/ GIN	Holding / Subsidiary / Associates	% of shares held	Applicable Section
NIL					

5. Share holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. Of Shares held at the beginning of the year 01.04.2015*	No. Of Shares held at the end of the year 31.03.2016*	% Change during the year *

Ujala Commercials Limited

	emat	hysical	Total	of Total Shares	emat	Physical	Total	% of Total Shares	
A) Promoter									
1) Indian									
A) Individual / HUF	0	0	0	0	0	0	0	0	No change
a) Central Govt.	0	0	0	0	0	0	0	0	No change
b) State Govt.	0	0	0	0	0	0	0	0	No change
c) Bodies Corporate	0	0	0	0	0	0	0	0	No change
d) Banks/ FI	0	0	0	0	0	0	0	0	No change
e) Any other	0	0	0	0	0	0	0	0	No change
Sub Total	0	0	0	0	0	0	0	0	No change
(A) (1)									
(2) Foreign		0	0	0	0	0	0	0	
a) NRIs- Individual	0								No change
b) Other- Individuals	0	0	0	0	0	0	0	0	No change
c) Bodies Corp.	0	0	0	0	0	0	0	0	No change
d) Banks/ FI	0	0	0	0	0	0	0	0	No change
e) Any other	0	0	0	0	0	0	0	0	No change
Total shareholding of	0	0	0	0	0	0	0	0	No change

Ujala Commercials Limited

Promoter(A))= (A) (1) +(A) (2)									
B. Public Shareholding									
1.Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	No change
b) Banks/FI	0	0	0	0	0	0	0	0	No change
c) Central Govt.	0	0	0	0	0	0	0	0	No change
d) State Govt.	0	0	0	0	0	0	0	0	No change
e) Venture Capital Funds	0	0	0	0	0	0	0	0	No change
f)Insurance Company	0	0	0	0	0	0	0	0	No change
g)FIIs	0	0	0	0	0	0	0	0	No change
h)Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	No change
2.Others	0	0	0	0	0	0	0	0	No change
2.Non-Institutions									
a. Bodies Corp.	0	745230	745230	66.5979	0	745230	745230	66.5979	No change
i.Indian Overseas									

Ujala Commercials Limited

b)									
Individual									
1)Individual shareholders holding nominal share capital upto Rs. 2 Lakh	0	186270	186270	16.6461	0	186270	186270	16.6461	No change
ii) Individual shareholders holding nominal share capital greater than of Rs. 2 Lakh	0	178500	178500	15.9517	0	178500	178500	15.9517	No change
c. other Specify	0	9000	9000	0.8043	0	9000	9000	0.8043	No change
Sub Total (B)(2)	0	1119000	1119000	100.00	0	1119000	1119000	100.00	No Change
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	1119000	1119000	100.00	0	1119000	1119000	100.00	No change
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	No change
Grand Total(A+B+C)	0	1119000	1119000	100	0	1119000	1119000	100	No change

Ujala Commercials Limited

B) Shareholding of Promoter-

S	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								

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

SN	For Each of the Top 10 Shareholders	Shareholding		Date of transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015) *	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015*	% of total shares of the Company				No. of shares	% of total shares of the Company
NIL								

Ujala Commercials Limited

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding		Date of transaction
		No. of shares at the end of the year 31.03.2015	% of total shares of the Company	
1	Basant India Limited	168055	15.0200	31.03.2016
2	Mascon Global Limited	152400	13.6200	31.03.2016
3	Anubhav Mercantile Pvt. Ltd.	115200	10.2900	31.03.2016
4	Anjali Holding Pvt. Ltd.	68075	6.0800	31.03.2016
5	HCP Petrochem Pvt. Ltd.	60000	5.3600	31.03.2016
6	Apple Equifin Pvt Ltd.	45000	4.0200	31.03.2016
7	Prem Choudhary	40000	3.5700	31.03.2016
8	Sachin Gupta	34000	3.0400	31.03.2016
9	Flag Securities Pvt. Ltd.	30000	2.6800	31.03.2016
10	I P India Pvt. Ltd.	30000	2.6800	31.03.2016

Ujala Commercials Limited

11	Sonali Gupta	30000	2.6800	31.03.2016
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(v) Shareholding of Directors and Key Managerial Personnel:

Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Directors and KMP	No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
NIRMAL JAIN	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
VIRENDER KUMAR JAIN	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
RAM PARKASH JAIN	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the	NIL	NIL	NIL	NIL

Ujala Commercials Limited

	reasons for increase/ decrease				
	At the end of the year	NIL	NIL	NIL	NIL
GANESH RAY	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
MEENU PALIWAL	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness

NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole –time Directors and/ or Manager (Amt in Lakhs)

S.No.	Particulars of	Name of MD/WTD/Manager/Director	Total

Ujala Commercials Limited

	Remuneration						Amount (
1	Gross Salary	NIRMAL JAIN	VIRENDER KUMAR JAIN	RAM PARKASH JAIN	GANES H RAY	MEEN U PALI WAL	
	a) Salary as per provisions contained in sec 17(1) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	c) Profits in lieu of Salary under sec.17(3) Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4.	Commission -as% of Profit -other specify	NIL	NIL	NIL	NIL	NIL	NIL
5.	Other , Please Specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total as per the Act	NIL	NIL	NIL	NIL	NIL	NIL

VII. PENALTIES /PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees impose	Authority [RD/NCLT/COURT]	Appeal made if any(give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Ujala Commercials Limited

B. Director					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE H TO DIRECTORS' REPORT

**Form No. MR-3
Secretarial Audit Report**

[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]

FOR THE FINANCIAL YEAR ENDED 31stMARCH, 2016

To,
The Members,
UJALA COMMERCIALS LIMITED
257, 2nd Floor, Satyam Tower Commercial Complex,
Paschim Vihar New Delhi North Delhi DL 110063

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ujala Commercials Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility on Secretarial compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on secretarial records, standard and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from Company's Management is adequate and appropriate for us to provide a basis for our opinion.

Opinion

Based on my verification of the 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, I hereby report that in our opinion, the company has, during the financial year ended on March 31, 2016 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- 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;

Ujala Commercials Limited

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, requiring compliance thereof by the Company during the financial year.

I 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 Listing Agreements entered into by the Company with Concerned Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above either within the time or with delay, if any, after complying with all prescribed procedures.

I further report that the Company has made the Preferential Allotment on 21st November, 2000 of 3, 84,000 Equity Shares which were applied for Listing at **Delhi Stock Exchange (DSE)**, approval is yet to be pending for the same.

Based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, I further report that:

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

Ujala Commercials Limited

2. 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.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with in prescribed time 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

For R MIGLANI & CO.
Company Secretaries

Place: New Delhi
Date: 01.07. 2016

CS Rajni Miglani
Proprietor
ACS: 30016
CP No: 11273

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

Ujala Commercials Limited

Annexure A of Form No. MR-3

To,
The Members,
UJALA COMMERCIALS LIMITED
257, 2nd Floor, Satyam Tower
Commercial Complex, Paschim Vihar
New Delhi- 110063

Our report is to be read along with this letter.

1. 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.
2. We have followed the audit practices and processes as we 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, we have obtained the Management representation about the compliance of Laws, rules and regulation and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulation, Standards is the responsibility of Management. Our Examination was limited to the Verification of Procedures on test basis.
6. 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 R MIGLANI & CO.
Company Secretaries

Place: New Delhi
Date: 01.07.2016

CS Rajni Miglani
Proprietor
ACS: 30016
CP No: 11273

UJALA COMMERCIALS LIMITED

(CIN: L51909DL1985PLC021397)

Report On Corporate Governance

(As required by SEBI (LODR) Regulations, 2015 of the Listing Agreement of the Stock Exchanges)

In accordance with the Listing Agreements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') the report containing the details of corporate governance systems and processes at Ujala Commercials Limited (UCL) is as follows:

2. Statement on Company's philosophy on Code of 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:

- **Appropriate Governance Structure with defined roles and responsibilities**

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established three Committees to discharge its responsibilities in an effective manner. UCL's Company Secretary acts as the Secretary to all the Committees of the Board.

- **Independent Board with defined role and responsibilities**

The Board of the Company comprises of 5 directors, out of which 2 is independent directors. The Board's actions and decisions are aligned with the Company's best interests. The Company has defined guidelines and an established framework for the meetings of the Board and Board Committees which assist to systematize the decision-making process at the meetings of the Board and Board Committees in an informed and efficient manner. The Board provides and critically evaluates strategic direction of the Company, management policies and their effectiveness. The agenda for the Board, *inter-alia*, includes a review of annual operating plans, capital allocation and budgets. The Board also reviews related party transactions, possible risks and risk mitigation measures and financial reports.

Ujala Commercials Limited

- **Ethics / Governance Policies**

The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. In this direction, the Company has, inter-alia, adopted the following codes and policies which act as enablers to carry out our duties in an ethical manner:

1. Code of Business Conduct and Ethics for Directors and Management Personnel
2. Code of Conduct for Prohibition of Insider Trading
3. Vigil Mechanism and Whistle-Blower Policy
4. Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
5. Corporate Social Responsibility Policy
6. Policy for Selection of Directors and determining Directors' Independence
7. Remuneration Policy for Directors, Key Managerial Personnel and other Employees
8. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
9. Policy for Preservation of Documents
10. Policy on Determination and Disclosure of Materiality of Events and Information and Web
11. Archival Policy

- **Audits, internal checks and balances**

The Company's accounts are audited by **P V R N & Co.**, Chartered Accountants. With respect to Internal Audit, an external firm i.e. **DSAS & Associates**, Chartered Accountants acting as independent internal auditor reviews internal controls and operating systems and procedures. With respect to Legal Compliance, the Company conducts its business with high standards of legal, statutory and regulatory compliances. The Company has instituted a legal compliance process in conformity with the best international standards, supported by a robust online system that covers all its activities. The gamut of this system includes statutes such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environmental regulations.

At the heart of our processes is the extensive use of technology. This ensures robustness and integrity of financial reporting and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

- **Management initiatives for Internal Controls**

The Company has robust internal control systems, including internal financial controls with reference to financial statements, commensurate with its nature of business. These controls have been documented and digitised in the business processes and are regularly tested for design and operating effectiveness.

- **Best Corporate Governance practices**

It is the Company's constant endeavour to adopt the best Corporate Governance practices which include the following:

- The Company's internal audit is conducted by an external firm acting as independent auditors.
- The Company also undergoes yearly secretarial audit conducted by an independent company secretary in whole-time practice. The annual secretarial audit report placed before the Board is included in the Annual Report.

- **Shareholders' communications**

The Board recognises the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The Company's website (www.ujalacom.in) has information for institutional and retail

Ujala Commercials Limited

shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through any of the Investor Service Centres of the Company's Share Transfer Agent spread over across India, details of which are available on the Company's website. The Company ensures that complaints and suggestions of its shareholders are responded to in a timely and consistent manner. A shareholders' reference is appended to the Annual Report which is comprehensive and informative.

- **Role of the Company Secretary in overall governance process**

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

- **Observance of Secretarial Standards issued by the Institute of Company Secretaries of India**

The Secretarial Standards on the Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, are adhered to by the Company.

3. BOARD OF DIRECTOR

(A) Composition of Board

As on March 31, 2016, the board comprised of Five (5) directors, namely Nirmal Jain, Virender Kumar Jain, Ram Parkash Jain, Ganesh Ray and Meenu Paliwal.

The Board of the Director of the Company consists of Non- Executive Directors, Independent Directors and Executive Director(s). Further Company confirms that Company have appropriate number of Directors in conformity with the provisions of SEBI (LODR) Regulations, 2015. Mr. Ganesh Ray is non-executive & Independent Director. Ms. Nirmal Jain is a Chairperson, Mr. Virender Kumar Jain is a Whole Time Director, Ms Meenu Paliwal is a non-executive director & Independent Director and also Mr. Ram Parkash Jain is Non-Executive Director. All the Directors bring with them rich and varied experience in different facets of the corporate functioning. They play an active role in the meeting of the board. None of the directors have Related Party Transactions with the Company. The Company will process to appoint the directors on the board in conformity of SEBI (LODR) Regulations, 2015.

The management of the company is entrusted in the hand of the key management personnel of company and is headed by the Whole Time Director, who functions under the supervision and control of the board. The board reviews and approves strategy and oversees the action and result of management.

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S.No.	Name	Category of Director as on March 31, 2016	DIN	Date of Appointment	Ceased to be Director on March 31, 2016
1.	Ms. Nirmal Jain	Chairman	00036929	10/05/2006	NA
2.	Mr. Virender Kumar Jain	NI-ED	00036894	05/03/1999	NA
3.	*Mr. Ganesh Ray	I- NED	00463635	10/02/2016	NA
4.	Mr. Ram Parkash Jain	NI- NED	02715916	28/10/2005	NA
5.	*Ms. Meenu Paliwal	I- NED	07440121	10/02/2016	NA

*appointed as additional & Independent director of the company w.e.f 10/02/2016

I-NED- Independent- Non Executive Director, **NI-NED-** Non Independent- Non Executive Director

- **Independent Directors**

The Board includes Directors with independent standing in their respective fields / profession and who can effectively contribute to the Company's business and policy decisions. Their appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under law.

- **Familiarisation Programmes for Independent Directors**

Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on the business and performance updates of the Company, business strategy and risks involved. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various locations where the Company's operations / activities are carried out are organized for the Independent Directors to enable them to understand the operations of the Company.

The details of such familiarization programmes for Independent Directors are hosted on the website of the Company (www.ujalacom.in).

- **Meetings of Independent Directors**

One meeting of the Independent Directors was held during the year on 31st March, 2016 without the presence of the Executive Director or management personnel as appointment of Independent Director was approved in the Board meeting held on February 10, 2016. Such meetings are conducted informally to enable Independent Directors to discuss matters, *inter-alia*, pertaining to the Company's affairs and put forth their views to the Chairman.

- **Performance Evaluation criteria for Independent Directors**

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance at meetings, preparedness and contribution at Board Meetings, interpersonal skills etc. which are used by the Committee and/or the Board while evaluating the performance of each Director.

4. Board Meetings, Board Committee Meetings and Procedures

(a) Institutionalised decision-making process

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and

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their effectiveness, and ensures that shareholders' long-term interests are being served. The Executive Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.

The Board has constituted three Board Committees, namely Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs. The Company's internal guidelines for Board / Board Committee meetings facilitate the decision making process at its meetings in an informed and efficient manner.

(b) Scheduling and selection of agenda items for Board meetings

(i) Minimum four Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The Board quarterly reviews compliance reports of all laws applicable to the Company.

(ii) All departments of the Company are advised to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/ decision at Board/ Board Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board / Board Committee meetings.

(iii) The Board is given presentations / briefed on areas covering operations of the Company, business strategy and risk management practices before approving the quarterly / annual financial results of the Company.

(iv) The items / matters required to be placed before the Board, *inter-alia*, include:

- Annual operating plans and budgets including capital budgets and any updates
- Quarterly results of the Company
- Company's annual Financial Results, Financial Statements, Auditors' Report and Board's Report
- Minutes of meetings of the Audit Committee and other Committees of the Board, as also Resolutions passed by circulation.
- Show cause, demand, prosecution notices and penalty notices, which are materially important
- Any material default in financial obligations to and by the Company, or substantial nonpayment for goods sold by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as non-payment of dividend, delay in share transfer (if any), among others
- Appointment, remuneration and resignation of Directors
- Formation / reconstitution of Board Committees Terms of reference of Board Committees
- Declaration of Independent Directors at the time of appointment / annually
- Disclosure of Directors' interest and their shareholding
- Appointment or removal of the Key Managerial Personnel (KMP)
- Appointment of Internal and Secretarial Auditors
- Quarterly/ Annual Secretarial Audit reports submitted by Secretarial Auditor

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- Recommendation/ declaration of Dividend
 - Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made
 - Significant changes in accounting policies and internal controls
 - Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
 - Internal Audit findings and External Audit Reports (through the Audit Committee)
 - Proposals for major investments, mergers, amalgamations and reconstructions
 - Status of business risk exposures, its management and related action plans
 - Making of loans and investment of surplus funds
 - Borrowing of moneys
 - Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments
 - Compliance Certificate certifying compliance with all laws as applicable to the Company
 - Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996
- (v) The Chairman of the Board and the Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board meetings.

(c) Board material distributed in advance

The agenda and notes on agenda are circulated to Directors in advance and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is placed before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

(d) Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

(e) Post meeting follow-up mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board / Board Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Board Committee for noting.

(f) Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations including the Companies Act, 2013 read with rules issued thereunder, as applicable and SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

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5. Number of Board meetings held with dates

Four Board meetings were held during the year.

The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
12/05/2015	3	3
29/05/2015	3	3
08/08/2015	3	3
07/11/2015	3	3
07/01/2016	3	3
10/02/2016	3	3

6. Attendance of each director at Board Meetings and the last AGM

During the year April 01, 2015 to March 31, 2016, the board of directors met 6 (Six) 12/05/2015, 29/05/2015, 08/08/2015, 07/11/2015, 07/01/2016 and 10/02/2016. The attendance of each director at these meeting and at the last Annual General Meeting was as under:-

Name of the Director	Attendance Particulars			Committee memberships/Chairmanships in our Company		Number of other Directorships & Committee memberships
	Board Meeting		Last AGM	Memberships	Chairmanships	
	Held	Present				Directorships
Ms. Nirmal Jain	12/05/2015	Yes	Yes	No	Yes	2
	29/05/2015	Yes				
	08/08/2015	Yes				
	07/11/2015	Yes				
	07/01/2016	Yes				
	10/02/2016	Yes				
Mr. Virender Kumar Jain	12/05/2015	Yes	Yes	No	No	2
	29/05/2015	Yes				
	08/08/2015	Yes				
	07/11/2015	Yes				
	07/01/2016	Yes				

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	10/02/2016	Yes				
*Mr. Ganesh Ray	12/05/2015	No	No	No	No	2
	29/05/2015	No				
	08/08/2015	No				
	07/11/2015	No				
	07/01/2016	No				
	10/02/2016	No				
Mr. Ram Parkash Jain	12/05/2015	Yes	Yes	No	No	NA
	29/05/2015	Yes				
	08/08/2015	Yes				
	07/11/2015	Yes				
	07/01/2016	Yes				
	10/02/2016	Yes				
*Ms. Meenu Paliwal	12/05/2015	No	No	No	No	2
	29/05/2015	No				
	08/08/2015	No				
	07/11/2015	No				
	07/01/2016	No				
	10/02/2016	No				

*appointed on 10/02/2016 as an additional & Independent Director

7. Compliance with the code of conduct

A declaration signed by the Whole Time Director affirming the compliance with the Companies Code of Conduct by the Director's and senior Management for the Financial Year 2015-16, as required under relevant regulation of **SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015** of the listing agreement form part of this Annual Report. The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company.

8. Board Committees

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist

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in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

Terms of Reference and other details of Board Committees:

a) Audit Committee

The audit committee of the company was constituted to exercise power & discharge functions as stipulated in section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 of the listing agreement with Stock Exchange and other relevant statutory / regulatory provision.

All the members of the Audit Committee are non-executive directors & 2 are independent directors except Ms. Nirmal Jain who is the Chairperson of the Company.

The terms of reference of the Audit Committee cover all areas mentioned under relevant provisions of SEBI (LODR) Regulations, 2015 of the listing agreement with the stock exchanges and Section 177 of the Companies Act, 2013. The broad terms of reference of the Audit Committee, as on March 31, 2016, include, inter-alia, systematic review of accounting policies & practices, financial reporting process, adequacy of internal control systems and internal audit function, quarterly/half-yearly financial statements. It also recommends appointment of Statutory Auditors, Internal Auditors, Cost Auditors, Secretarial Auditors and fixation of their audit fees.

Role of the Audit Committee, *inter-alia*, includes the following:

- 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
- Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - ❖ Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ❖ Changes, if any, in accounting policies and practices and reasons for the same;
 - ❖ Major accounting entries involving estimates based on the exercise of judgment by the management;
 - ❖ Significant adjustments made in financial statements arising out of audit findings;
 - ❖ Compliance with listing and other legal requirements relating to financial statements;
 - ❖ Disclosure of any related party transactions; and
 - ❖ Qualifications in draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing and monitoring the auditors independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments

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- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit
- 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
- Discussion with internal auditors of any significant findings and follow-up thereon
- 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.
- 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
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- To review the functioning of the Vigil Mechanism and Whistle Blower Policy
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
- Reviewing the following information:
 - ❖ The Management Discussion and Analysis of financial condition and results of operations;
 - ❖ Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - ❖ Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - ❖ Internal audit reports relating to internal control weaknesses; and
 - ❖ Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor

Composition

During the year April 01, 2015 to March 31, 2016 four (4) Audit Committee meetings had taken place on **29/05/2015, 08/08/2015, 07/11/2015 and 10/02/2016**. The attendance of each director at those meeting was as under:-

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Name	Designation	No. of meetings held during FY 2014-15	No. meeting attended
Nirmal Jain	Chairperson	4	4
Ram Parkash Jain	Member	4	4
*Ganesh Ray	Member	0	0
*Meenu Paliwal	Member	0	0

*Appointed as a member of Committee w.e.f. 10th February, 2016

The composition and terms of reference of the Audit Committee are in conformity with the listing agreement and the Companies Act 2013. The minutes of the meetings of the Audit Committee are placed before the board for its information.

b) **Nomination And Remuneration Committee**

The Nomination and Remuneration Committee of the company was constituted to exercise power & discharge functions as stipulated in section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 of the listed agreement with Stock Exchange and other relevant statutory / regulatory provision.

Terms of Reference of the Committee, *inter-alia*, includes the following:

- i.** Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii.** While formulating the policy in point (i) above, the Committee shall ensure that :
 - e.** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - f.** Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - g.** Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- iii.** Ensure that the policy mentioned in point (i) and (ii) above, are disclosed in the Board's Report
- iv.** Formulation of criteria for evaluation of Independent Directors and the Board;
- v.** Shall carry out evaluation of every Director's performance.
- vi.** Devising a policy on Board diversity;
- vii.** Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- viii.** Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
- ix.** Issue and allotment of shares against exercise of stock options

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During the year April 01, 2014 to March 31, 2015, Four (4) 'Nomination and Remuneration Committee' meetings have taken place on 07/01/2016 and 10/02/2016. The attendance of each director at these meetings was as under:

Name	Designation	No. of meetings held during FY 2014-15	No. meeting attended
Nirmal Jain	Chairperson	4	4
Ram Parkash Jain	Member	4	4
*Ganesh Ray	Member	0	0
*Meenu Paliwal	Member	0	0

*Appointed as a member of Committee w.e.f. 10th February, 2016

Remuneration Policy

The Remuneration Policy recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors. The Remuneration policy is enclosed as Annexure-VI to the Directors Report. During the year under review, there was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company.. The details of remuneration paid to directors during the year April 01, 2015 to March 31, 2016 along with number of equity shares of the Company held by each of them are as under:

Name	Designation	No. of meetings held during FY 2014-15	No. meeting attended
Nirmal Jain	Chairperson	4	4
Ram Parkash Jain	Member	4	4
*Ganesh Ray	Member	0	0
*Meenu Paliwal	Member	0	0

*Appointed as a member of Committee w.e.f. 10th February, 2016

c) Stakeholders' Relationship And Share Transfer Committee

The Board of Directors of your Company has renamed and reconstituted its existing 'Investors /Shareholders Grievance Committee ' as ' Stakeholders' Relationship and Share Transfer Committee' in terms of requirements of Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 of the listing agreement.

Terms of Reference of the Committee, *inter-alia*, includes the following:

- i. Oversee and review all matters connected with the transfer of the Company's shares
- ii. Approve issue of the Company's duplicate share certificates
- iii. Consider, resolve and monitor redressal of investors'/ shareholders' grievances related to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividend etc.
- iv. Oversee the performance of the Company's Share Transfer Agent
- v. Recommend methods to upgrade the standard of services to investors
- vi. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading

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- vii. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable
- viii. Perform such other functions as may be necessary or appropriate for the performance of its duties

At present, 'Share Transfer, Finance Facilities and Stakeholder Relationship Committee' comprised of Ms. Nirmal Jain, Chairperson, Mr. Virender Kumar Jain, Mr. Ram Parkash Jain, Mr. Ganesh Ray, members of committee. The attendance of directors in the said committee meetings was as follows:

Name	Designation	No. of meetings held during FY 2014-15	No. meeting attended
Nirmal Jain	Chairperson	4	4
Ram Parkash Jain	Member	4	4
*Ganesh Ray	Member	0	0
*Meenu Paliwal	Member	0	0

*Appointed as a member of Committee w.e.f. 10th February, 2016

The minutes of Share Transfer & Stakeholder Relationship Committee are placed before the Board for its information.

Role of Stakeholders' Relationship and Share Transfer Committee:

- a) To receive the report of the registrar and share transfer Agent about Investors' complaint and grievances and follow up for necessary action taken for redressal thereof;
- b) To review the existing "investor Redressal System" and suggest measures for improvement in investor relation;
- c) To note the transfer / transmission /transposition / rematerialisation / dematerialisation of shares and consolidation/ splitting of folios as approved by the person duly authorized by the Board in this regard and the issue of shares certificates in exchange for sub-division, consolidated, defaced, torn, etc.
- d) To appoint and remove the Registrar and Share Transfer Agent, decide the terms and conditions, remuneration service charge / fees and review their performance;
- e) To decide the frequency of audit of the Registrar and Share Transfer Agent and to consider the Auditor's Report thereon.

9. Code of Business Conduct and Ethics for Directors and Management Personnel

The Code of Business Conduct and Ethics for Directors and Management Personnel ("the Code"), as adopted by the Board, is a comprehensive Code applicable to all Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centres around the following theme:

"The Company's Board of Directors and Management Personnel are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international

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investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit.”

A copy of the Code has been uploaded on the Company’s website (www.riil.in). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Executive Director is given below:

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Management Personnel for the financial year 2015-16.

(Virender Kumar Jain)
Whole Time Director

New Delhi
13.07.2016

10. Subsidiary Companies’ Monitoring Framework

The Company does not have any subsidiary.

11. GENERAL BODY MEETING: -

a. General Meetings

Details of Last Three Annual General Meetings

AGM	Financial Year	Date	Time	Location
29th AGM	2014-2015	September 21, 2015	1500 Hrs	257, Second Floor, Satyam Tower, Commercial Complex, Paschim Vihar, New Delhi-110063
28th AGM	2013-2014	September 30, 2014	1500 Hrs	C-5A/62, Janak Puri, New Delhi-110058
27th AGM	2012-2013	September 30, 2013	1100 hrs	C-5A/62, Janak Puri, New Delhi-110058

b. Special Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2015-16. There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a special resolution through postal ballot.

12. Disclosures

❖ **Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interest of the Company in view of the following:**

- a) All details relating to financial and commercial transactions wherein Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion nor do they vote on such matters.

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b) These are at prices which are reasonable, having regard to the prevailing market prices at the relevant time.

❖ **Disclosure on materiality significant related party transactions:**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Listing Regulations during the financial year were in the ordinary course of business and on an arm length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no significant transactions with related parties during the financial year which were in conflict with the interest of the Company,

Suitable disclosures as required by the Accounting Standards (AS 18) have been made in the Note.

❖ **Disclosure on Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The Significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

❖ **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI, or any other statutory authority, on any matter related to capital markets**

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority on the matters relating to Capital Markets during the last three years.

❖ **Risk Management:**

The Company has laid a comprehensive Risk Assessment and Minimization Procedure which was presented to the Audit Committee and reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The Risk assessment procedures are updated as per requirements to ensure that the risks are properly dealt and mitigated.

❖ **Vigil Mechanism Whistle Blower Policy:**

In compliance with provisions of Section 177(9) of the Companies Act, 2013 and Regulation 4 of the Listing Regulations the Company has framed a vigil Mechanism/ Whistle Blower Policy and the same has also been placed on the website of the Company. None of the employees of the Company has been denied access to the Audit Committee.

❖ **Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

The Company has complied with all applicable mandatory requirements. The Company has not adopted the non-mandatory requirements of the Listing Regulation except that relating to the appointment of separate post of Chairman and CEO.

❖ **Policy for determining 'material' subsidiaries:**

The Company does not have any 'material' subsidiary.

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13. Prevention Of Insider Trading

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 which come into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code of prevention of Insider Trading.

The new code viz. “Code of Internal Procedures and conduct for Regulating, Monitoring and Reporting of Trading by Insiders” and “Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive information” has been framed and adopted. The code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when trading window is closed. The Company Secretary is responsible for implementation of the code.

The Board of directors and designated employees have confirmed compliance with the code.

14. Means Of Communication

- (a) **Quarterly results:** The Company’s quarterly / half yearly / annual financial results are sent to the Stock Exchanges and published in ‘Financial Express’ and ‘Naya India’ and are simultaneously displayed on its website (www.ujalacom.in).
- (b) **Website:** The Company’s website (www.ujalacom.in) contains a separate dedicated section “Investor Relations” where shareholders’ information is available. The Company’s Annual Report is also available in a downloadable form.
- (c) **Annual Report:** The Annual Report containing, interalia, Audited Financial Statement, Consolidated Financial Statement, if applicable, Directors’ Report, Auditors’ Report and other important information is circulated to members and others entitled thereto. The Management’s Discussion and Analysis (MD&A) Report forms part of the Directors’ Report in the Annual Report. The Annual Report is displayed on the Company’s website (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.

15. General Shareholder Information

- (a) **Company Registration Details** The Company is registered in the State of DELHI (NCR) India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L51909DL1985PLC021397**
- (b) **Annual General Meeting** Wednesday, 17th day of August, 2016 at 03.00 p.m. at 257, Second Floor, Satyam Tower, Commercial Complex, Paschim Vihar, New Delhi-110063
- (c) **Financial Year** 1st April, 2015 to 31st March, 2016
- (d) **Financial Calendar (tentative) Results for the quarter ending:**

1st Quarter Results

2nd Quarter Results

3rd Quarter Results

Within 45 days of the end of the quarter

Ujala Commercials Limited

Audited yearly Results Within 60 days of the end of the Financial Year
for the year ending
31st March, 2017

(e) Listing on Stock Exchange

At present the equity shares of the Company are listed on Delhi Stock Exchange (DSE) and Company is in process of Listing of its Equity Share Capital on Metropolitan Stock Exchange Limited:

16. Registrar And Share Transfer Agent

M/s Beetal Financial Computer Services Pvt. Ltd.

Address: - Beetal House, 3rd Floor, 99, Madangir, behind LSC,
New Delhi-110062

Tel No: - 011- 29961281, 29961283 Fax:- 011-29961284

Website: - <http://www.beetalfinancial.com>

17. Share Transfer System

M/s Beetal Financial Computer Services Pvt. Ltd. acts as Registrar and Transfer Agent for the Company. M/s Beetal Financial Computer Services Pvt. Ltd. has a dedicated management team comprising professional qualified managers who are possessing vast experience in handling the share transfer work. The organization has a proven track record and is committed to maintain quality to service of the highest standards and also handling capacity with a commendable flexibility to quickly upgrade the capacity at shorter notice.

Share transfers are registered within maximum of 15 days from the date of lodgement of the documents which are complete in all respects. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

The company obtains a half yearly certificate of compliance from the Company Secretary in Practice for compliance of the share transfer formalities, as required under SEBI (LODR) Regulations, 2015 of the Listing Agreement and file copy of the certificate with stock exchanges is obtained.

18. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations

The Company has complied with all the requirements in this regard, to the extent applicable.

19. Shareholding Pattern As On 31st March, 2016.

1. Distribution of Shareholding as on March 31, 2016.

No. of Shares	No. of Shareholders	% to total	No. of Shares held	% to total
UP TO 5000	231	90.59	103770	0.01
5001 TO 10000	3	1.18	29000	0.17
10001 TO 20000	5	1.96	89000	0.18

Ujala Commercials Limited

20001 TO 30000	TO	8	3.14	214500	1.71
30001 TO 40000	TO	2	0.78	74000	0.44
40001 TO 50000	TO	1	0.39	45000	0.83
50001 TO 100000	TO	2	0.78	128075	2.13
100001 & above	&	3	1.18	435655	94.53

2. Category of shareholders as on March 31, 2016

Category	No. of Shares	Percentage of holdings
A. Promoters Holding		
i) Promoters		
a. Indian-individual	Nil	Nil
b. Foreign	Nil	Nil
ii) Persons acting in concert		
a. Directors	Nil	Nil
b. Director's Relatives	Nil	Nil
Sub Total (A)	Nil	Nil
B. Public Holding		
i) Institutional Investor		
a) Mutual Fund	Nil	Nil
b) Financial institutions/Banks	Nil	Nil
c) Central Govt./State Govt.(s)	Nil	Nil
d) Venture capital fund/Ins. Cos,	Nil	Nil
e) FII Etc	Nil	Nil
Sub Total (B)(i)	Nil	Nil

Ujala Commercials Limited

ii) Non-Institutions Investors		
a) Bodies Corporate	14	66.5979
b) Individuals		
i. shareholding up to Rs.2 Lac	232	16.6461
ii. shareholding more than Rs.2 Lac	6	15.9517
c) NRI	Nil	Nil
i. Clearing House	Nil	Nil
ii. Corporate Body- OCB	Nil	Nil
iii. Intermediary/Other Depository A/c	Nil	Nil
iv. Hindu Undivided Family	Nil	Nil
v. Clearing Member	Nil	Nil
Sub Total (B)(ii)	1119000	100
Sub Total (B)	1119000	100
Grand Total (A+B)	1119000	100
Shares held by custodian and against which Depository Receipt is issued	Nil	Nil

Ujala Commercials Limited

Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations:

S.No.	Particulars	Regulation	Compliance	Compliance observed for the following:
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Meeting of Audit Committee • Powers of Audit Committee • Role of Audit Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
4.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
5.	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> • The Company is not in the list of top 100 Listed entities by market capitalisation
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Related Party Transactions of the Company is pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company • Review of transactions pursuant to aforesaid contracts

Ujala Commercials Limited

8.	Corporate Governance requirement with respect to subsidiary of Listed Company	24	Not Applicable	<ul style="list-style-type: none"> The Company does not have any subsidiary
9.	Obligation with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum Directorship and Tenure Meeting of Independent Directors Familiarisation of Independent Directors
10.	Obligation with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel Disclosure of shareholding by Non-executive Directors Disclosures by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Governance requirements Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Business Conduct and Ethics for Directors and Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy Policy on dealing with Related Party Transactions Details of familiarization programmes imparted to Independent Directors

Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

(a) Shareholder Rights

Half-yearly reports covering financial results were sent to members at their registered addresses.

Ujala Commercials Limited

(b) Modified opinion(s) in audit report

The Company is in the regime of financial statements with unmodified audit opinion.

(c) Separate posts of Chairperson and Chief Executive Officer

The Chairman is not the Chief Executive Officer of the Company.

(d) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

Ujala Commercials Limited

CERTIFICATION BY WHOLE TIME DIRECTOR

I, Whole Time Director of the Company hereby certify to the Board of Directors that:-

- 2) We have reviewed financial statement and the cash flow statement for the period ended 31.03.2016 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 3) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the period, which is fraudulent, illegal or violative of the company's code of conduct.
- 4) Further, we accept responsibility to establishing and maintaining internal controls for financial reporting and Accordingly, we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of the internal controls, if any of which we are aware and the steps have been taken or propose to take rectify these deficiencies.
- 5) I have indicated to the auditors and audit committee that:-
 - a) There are no significant changes in the internal control over the financial reporting during the period;
 - b) There are no significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements;
 - c) There were no instances of significant fraud of which we came to know and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

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

Place: New Delhi

Date: 13.07.2016

(Virender Kumar Jain)
Whole Time Director
DIN: 00036894

Independent Auditor's Report

To,
The Members,
M/s UJALA COMMERCIALS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **UJALA COMMERCIALS LIMITED**(the “company”), which comprise the Balance Sheet as at 31st March , 2016, the Statement of Profit and Loss and 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 in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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

Opinion

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

- b) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- c) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 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 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of section 164(2) of the Act;
- f) On our observation company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- g) with respect to the other matter to be included in the auditor's report in accordance with rule 11 of the companies (audit and auditors) rules,2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. the Company has no any pending litigations on its financial statements.
 - b. the company has not made any long terms contract including derivative contracts during the year.
 - c. the company has no any amount required to transfer any amount in investor education and protection fund.

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

(Pradeep Kumar Jindal)

Partner

M.No.:082646

F. Regn No.: 004062N

Place: New Delhi

Date: 05.05. 2016

Annexure to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

Fixed Assets

- a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b. As explained to us the company has a phased program of physical verification of its fixed assets. In our opinion, it is reasonable having regard to the size of the company and the nature of its assets, certain fixed assets have been physically verified by the management during the year and no discrepancy was noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company

Inventory

The physical verification of inventory including investments has been conducted at reasonable intervals by management;

The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

Granting of Loans to Certain Parties

- a. The Company has neither granted nor taken any loan, secured or unsecured, to/from Companies, firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- b. Since there are no such loans the comments regarding terms and conditions, repayment of the principal amount and interest thereon and overdue amount are not required.

Compliance to the provision of section 185 & 186 of the Act

In our opinion and according to the information and explanations given to us, the company has complied to the with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.

Acceptance of Deposits

The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of the Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

Maintenance of Cost records

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of the section 148 of the Act, in respect of the activities carried on by the company.

Ujala Commercials Limited

Deposit of Statutory Dues

In respect of statutory dues:

- a. According to the information and explanations given to us and the records of the company examined by us, the company is regular in depositing the undisputed statutory dues with the appropriate authority and no dues are outstanding for a period of more than six months from the date they become payables as on 31.03.2016.
- b. The Company doesn't have any disputed dues of Sales Tax/ Income Tax/ Customs/ Wealth Tax/ Excise Duty/ Cess, etc for a period of more than six months from the date they became payable, as on 31.03.2016.

Default in repayment of Dues

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The company has not taken any loan either from financial institutions or from the Government and has not issued any debentures.

Application of term loans

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

However, the company is regular in payment of term loan and has used the amount of term loan for the purpose for which it was raised.

Fraud Reporting

According to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

Managerial Remuneration

Based upon the audit procedures performed and the information and explanations given by the management, the company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act;

Provisions for Nidhi Company

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company;

Transaction with Related Parties

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;

Preferential allotment of Shares

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or

Ujala Commercials Limited

fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

Non Cash transactions with directors

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon;

Registration under Reserve Bank of India Act, 1934

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon;

PVR-N & Co.
Chartered Accountants

(Pradeep Kumar Jindal)

Partner

M.No:082646

F.R. No.: 004062N

Place: New Delhi

Date: 05.05.2016

Ujala Commercials Limited

UJALA COMMERCIALS LIMITED				
<u>BALANCE SHEET AS AT 31.03.2016</u>				
(In Rupees)				
	Particulars	Note	31.03.2016	31.03.2015
I.	<u>EQUITY AND LIABILITY</u>			
(1)	Shareholders' Funds			
	(a) Share Capital	1	11,190,000.00	11,190,000.00
	(b) Reserves & Surplus	2	3,996,122.67	3,971,200.19
	(c) Money received against share warrants		-	-
(2)	Application Money Pending Allotment		-	-
(3)	Non Current Liabilities			
	(a) Long Term Borrowings	3	580,079.00	1,279,723.69
	(b) Differed tax liabilities(Net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long term provisions		-	-
(4)	Current Liabilities			
	(a) Short-term borrowings	4	699,644.69	623,722.85
	(b) Trade payables		155,618.00	333,805.00
	(d) Short-term provisions	5	122,819.00	675,225.00
	TOTAL		16,744,283.36	18,073,676.73
II.	<u>ASSETS</u>			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible assets	6	1,404,221.00	1,978,252.58
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current Investments		-	-
	(c) Differed tax assets (Net)		157,725.00	106,545.00
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
(2)	Current Assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	7	4,087,324.20	2,852,824.20
	(d) Cash and cash equivalents	8	367,134.16	676,513.95
	(e) Short-term loans and advances	9	10,000,000.00	12,000,000.00
	(f) Other current assets	10	727,879.00	459,541.00
	Significant Accounting Policies	15		
	TOTAL		16,744,283.36	18,073,676.73

For PVR-N & Co.

Chartered Accountants

Pradeep Kumar Jindal

Partner

M. No. 082646

FRN. 004062N

Place : New Delhi

Date : 05th May,2016

UJALA COMMERCIALS LIMITED

VIRENDER KUMAR JAIN

DIN:-00036894

Whole time Director

NIRMAL JAIN

DIN:-00036929

Director

Ruchi Aggarwal

Company Secretary

PAN:-ATSPA1681J

Ujala Commercials Limited

UJALA COMMERCIALS LIMITED				
Statement of Profit & Loss for the Year Ended 31.03.2016				
(In Rupees)				
	Particulars	Note	31.03.2016	31.03.2015
I.	Revenue from operations	11	1,244,500.00	3,206,882.00
II.	Other Income		-	-
III.	Total Revenue [I+II]		1,244,500.00	3,206,882.00
IV.	Expenses			
	Cost of Sale		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefits expenses	12	121,161.00	960,000.00
	Finance costs	13	194,372.94	360,057.79
	Depreciation and amortization expenses		573,277.00	824,121.85
	Other expenses	14	330,973.00	1,042,182.83
	Total Expenses		1,219,783.94	3,186,362.47
V.	Profit before exceptional and extraordinary items and tax (III- IV)		24,716.06	20,519.53
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax(V-VI)		24,716.06	20,519.53
VIII.	Extraordinary items		-	-
IX.	Profit before Tax (VII-VIII)		24,716.06	20,519.53
X	Tax expenses:			
	(1) Current tax		36,270.00	-
	(2) Deferred tax		(51,180.00)	(106,545.00)
XI.	Profit(Loss) for the period from continuing operations (IX-X)		39,626.06	127,064.53
XII.	Profit /(loss) from discontinuing period		-	-
XIII.	Tax expenses of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operation (after tax) (XII-XIII)		-	-
XV.	Profit(Loss) for the period (XI+XIV)		39,626.06	127,064.53
XVI.	Earning per Equity share:			
	(1) Basic		0.04	0.11
	(2) Diluted		-	-
	Significant Accounting Policies	15		

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

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

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

VIRENDER KUMAR JAIN
DIN:-00036894
Whole time Director

NIRMAL JAIN
DIN:-00036929
Director

Place : New Delhi
Date : 05th May,2016

Ruchi Aggarwal
Company Secretary
PAN:-ATSPA1681J

Ujala Commercials Limited

CASH FLOW STATEMENT AS AT 31ST MARCH 2016

Particulars	AS AT 31.03.2016	AS AT 31.03.2015
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	24,716.06	20,519.53
Add: Adjustment For		
1 Depreciation	573,277.00	824,121.85
2 Finance Cost	194,372.94	360,057.79
3 Reversal of Provision of Tax	-	-
Operative Profit Before Working Capital Change	792,366.00	1,204,699.17
Adjustment For		
1 (Increase)/decrease in Loans & Advances	2,000,000.00	(12,000,000.00)
2 (Increase)/decrease in Sundry Debtors	(1,234,500.00)	(845,833.00)
3 Increase/(decrease) in Current Liabilities	(654,671.16)	(4,012,683.86)
4 (Increase)/decrease in Other Current Assets	(268,338.00)	(11,927.00)
Cash Generated from Operation	(157,509.16)	(16,870,443.86)
Less: Direct Tax	(50,219.00)	-
Net Cash Generated from operations	584,637.84	(15,665,744.69)
B CASH FLOW FROM INVESTING ACTIVITIES		
1 Sale of Property	-	16,000,000.00
Net cash used in Investing Activities	-	16,000,000.00
C CASH FLOW FROM FINANCING ACTIVITIES		
1 Repayment of Loan	(699,644.69)	(623,722.85)
2 Finance Cost	(194,372.94)	(360,057.79)
Net cash generate in Financing Activities	(894,017.63)	(983,780.64)
Net Changes in Cash & Cash Equivalents (A+B+C)	(309,379.79)	(649,525.33)
Opening balance of Cash & Cash Equivalents	676,513.95	1,326,039.28
Closing Balance of Cash & Cash Equivalents	367,134.16	676,513.95

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of M/s UJALA COMMERCIALS LIMITED for the year ended on 31.03.2016. The Statement has been prepared by the Company in accordance with the requirements of A.S-3 "Cash Flow Statements" and in agreement with the corresponding Balance Sheet and Profit and Loss of the Company covered by our report dated 05th May, 2016.

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

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

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

(Virender Kumar Jain)
DIN:- 00036894
Whole time Director

(Nirmal Jain)
DIN:- 00036929
Director

Place: New Delhi
Date: 05.05.2016

(Ruchi Aggarwal)
Company Secretary
PAN: - ATSPA1681J

Ujala Commercials Limited

Notes

1. Share Capital

(In Rupees)

Particulars	31.03.2016	31.03.2015
Authorised Equity Share (500,00,00 Equity Shares of Rs. 10/- each)	50,000,000.00	50,000,000.00
Issued, Subscribed & Paid Up Equity Share (1,119,000 Equity Shares of Rs. 10/- each)	11,190,000.00	11,190,000.00
TOTAL	11,190,000.00	11,190,000.00

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

Particulars	Equity Shares 31.03.2016		Equity Shares 31.03.2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,119,000	11,190,000.00	1,119,000	11,190,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,119,000	11,190,000.00	1,119,000	11,190,000.00

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

SR. NO.	Name of Shareholder	31.03.2016		31.03.2015	
		No. Of Share	% of Holding	No. Of Share	% of Holding
1	Basant Indian Limited	168,055	15.02%	168,055	15.02%
2	Mascon Global Limited	152,400	13.62%	152,400	13.62%
3	Anubhav Mercantile Private Limited	115,200	10.30%	115,200	10.30%
4	Anjali Holding Private Limited	68,075	6.08%	68,075	6.08%
5	HCP Petrocbem Pvt ltd	60,000	5.36%	60,000	5.36%

c) Terms/ Rights attached to Securities:

1. The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each 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 shareholders.

Ujala Commercials Limited

2. Reserve & Surplus

Particulars	(In Rupees)	
	31.03.2016	31.03.2015
a. Surplus		
Opening balance	3,971,200.19	2,959,135.66
(+) Fixed Assets w/off	(754.58)	-
(-) Last Year Income Tax Paid	(13,949.00)	-
(+) Net Profit/(Net Loss) For the current year	39,626.06	127,064.53
(+) Profit on Sale of Property	-	885,000.00
Total	3,996,122.67	3,971,200.19

3. Long Term Borrowings

Particulars	(In Rupees)	
	31.03.2016	31.03.2015
Secured		
a. Loan from T&T Motors Ltd	580,079.00	1,279,723.69
Total	580,079.00	1,279,723.69

4. Short Term Borrowings

Particulars	(In Rupees)	
	31.03.2016	31.03.2015
Secured		
a. Loan from T&T Motors Ltd	699,644.69	623,722.85
Total	699,644.69	623,722.85

5. Short Term Provisions

Particulars	(In Rupees)	
	31.03.2016	31.03.2015
(a) Provision for Employee Benefits		
Salary & Reimbursements	24,194.00	357,480.00
(b) Others		
Audit Fees Payable	28,750.00	144,390.00
Sudesh Balecha	-	7,750.00
Professional Charged Payable	-	62,000.00
Rent Payable	-	70,000.00
Provisions for tax	36,270.00	-
Listing fees Payable	33,605.00	33,605.00
Total	122,819.00	675,225.00

7. Trade Receivables

Particulars	31.03.2016	31.03.2015
Trade Receivables	4,087,324.20	2,852,824.20
Total	4,087,324.20	2,852,824.20

6. Fixed Assets

(In Rupees)

Particulars	Gross Block					Accumulated Depreciation						Net Block	
	31.03.2015	Additions/ (Disposals)	Acquired through business combinati ons	Revaluat ions/ (Impair ments)	31.03.2016	31.03.2015	Depreciation charged for the year	Fixed Assets W/o	Adjustme nt due to revaluatio ns	On disposal s	31.03.2016	31.03.2016	31.03.2015
a Tangible Assets													
Air Conditioner	50,000.00	-	-	-	50,000.00	49,780.00	-	220.00	-	-	50,000.00	-	220.00
car	4,017,479.00	-	-	-	4,017,479.00	2,039,981.00	573,277.00	-	-	-	2,613,258.00	1,404,221.00	1,977,498.00
Furniture	429,000.00	-	-	-	429,000.00	428,465.42	-	534.58	-	-	429,000.00	-	534.58
					-	-	-	-	-	-	-	-	-
Total	4,496,479.00	-	-	-	4,496,479.00	2,518,226.42	573,277.00	754.58	-	-	3,092,258.00	1,404,221.00	1,978,252.58

Ujala Commercials Limited

8. Cash & Cash Equivalents

Particulars	31.03.2016	31.03.2015
a. Balances with banks :		
Canara Bank	-35,394.00	7,061.00
Axis Bank	49,943.21	-
b. Cash in hand		
Cash in hand	352,584.95	669,452.95
Total	367,134.16	676,513.95

9. Short Term Loan & Advances

Particulars	31.03.2016	31.03.2015
Unsecured, considered good		
Other Loan & Advances	10,000,000.00	12,000,000.00
Total	10,000,000.00	12,000,000.00

10. Other Current Assets

Particulars	31.03.2016	31.03.2015
Income Tax Refund	171,883.00	171,883.00
TDS Receivable	220,231.00	241,130.00
Security for Airtel Telephone	1,500.00	-
Misc. Expenses	334,265.00	-
Prepaid Insurance	-	46,528.00
Total	727,879.00	459,541.00

11. Revenue from Operations

(In Rupees)

Particulars	31.03.2016	31.03.2015
Sale of services	1,244,500.00	3,206,882.00
Total	1,244,500.00	3,206,882.00

12. Employee Benefit Expenses

Particulars	31.03.2016	31.03.2015
Salary	121,161.00	960,000.00
Total	121,161.00	960,000.00

13. Finance Cost

Particulars	31.03.2016	31.03.2015
Bank charge	4,659.79	1,358.00
Interest on Car Loan	187,381.15	255,064.79
Interest on Ground rent	-	72,840.00
Interest on Maintenance Charges	-	25,226.00
Interest on service tax	-	244.00
Interest on Tax	2,332.00	5,325.00
Total	194,372.94	360,057.79

Ujala Commercials Limited

14. Other Expenses

Particulars	31.03.2016	31.03.2015
Advertisement	31,255.00	32,687.00
Audit Fees	28,750.00	28,090.00
Car Insurance	46,528.00	59,676.00
Car Repair & Maintenance charged	-	38,361.00
Generator rent	-	253,200.00
Ground Rent	-	104,747.50
House Tax	-	142,791.00
Legal & Professional Charges	119,524.00	45,638.00
Listing Fees	-	16,854.00
Maintenance Charge	-	174,274.00
Office Rent	44,000.00	120,000.00
ROC Exp.	11,100.00	25,754.00
Conveyance Exp	80.00	-
Miscellaneous Exp	739.65	110.33
Postage, Telegram & Courier	2,358.00	-
Printing & Stationery	6,550.00	-
Telephone Exp	17,483.35	-
Vehicle Running Exp	11,100.00	-
Website Development Charges	11,505.00	-
Total	330,973.00	1,042,182.83

Note No. 15

Significant Accounting Policies and Other Notes to Accounts

1. Significant Accounting Policies:

a) **Basis of Preparation**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the companies Act 2013 (Act) and in accordance with the Accounting Standards notified in the Companies (Accounting Standard) Rules, 2014. Accounting Policies have been consistently applied except where a newly issued accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use. Profit & Loss Statement & Balance sheet are prepared accordance to Schedule III of The companies Act, 2013.

b) **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to Contingent Liabilities as at the date of the financial statements and the reported amounts of Income and Expenses during the Period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

c) **Cash and Cash Equivalents :**

Cash & Cash Equivalent consists of Cash in hand, Bank balances and Bank Deposits.

d) **Cash Flow Statement**

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

e) **Fixed Assets & Depreciation**

Fixed Assets are stated at cost of acquisition less accumulated depreciation thereon. Direct costs are capitalized until assets are ready to be put to use.

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

f) **Investments**

Long term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments determined on an individual basis.

g) **Provision & Contingencies**

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

Ujala Commercials Limited

h) Income Tax

Taxation is accounted on the basis of the “Liability Method” which is generally followed in India. Provision is made for income tax based on computation after considering rebates, relief and exemption under the Income Tax Act, 1961.

In accordance with the Accounting Standards 22 “Accounting for taxes on Income” issued by the Institute of Chartered Accountants of India, Deferred Tax Liability/Assets has been calculated on timing differences between the accounting income and the taxable income for the year and quantified using the tax rate enacted or substantively enacted as on the Balance Sheet date.

i) Provision, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

j) 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 Assets for the year of Rs.51180/- as per Accounting Standards 22 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.
- iii. In the opinion of the company management, the operations of the company are considered as single segment hence AS-17 on Segment reporting issued by the Institute of Chartered Accountants of India is not applicable.
- iv. Related Party Disclosure in accordance with Accounting Standards 18 issued by the Institute of Chartered Accountants of India are :

a. Remuneration to Key Management Personnel:

(In Rupees)

Particulars	Designation	2016	2015
Ms. Ruchi Aggarwal	CS	70161/-	NIL
Mr. Virender Kumar Jain	Director	NIL	450000
Ms. Nirmal Jain	Director	NIL	450000

b. Earnings Per Share

(In Rupees)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Net Profit/(Loss) for the year	39626.06/-	127064.53/-
Weighted Number of Equity Shares	1119000/-	1119000/-

Ujala Commercials Limited

Nominal Value per Share	10/-	10/-
Earnings Per Share (Basic)	0.035	0.11

c. Auditors Remuneration

Payment to auditors (including service tax) comprises of the following:

Particulars	(In Rupees)	
	Year Ended March 31, 2016	Year Ended March 31, 2015
As Statutory Audit Fees	28750/-	28090/-
Total	28750/-	28090/-

d. Contingent Liabilities

There is no contingent liability as on 31st March, 2016.

e. 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 PVR-N & Company
Chartered Accountant

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

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

(Virender Kumar Jain)
DIN:-00036894
Whole time Director

(Nirmal Jain)
DIN:-00036929
Director

Place :New Delhi
Date:05.05.2016

(Ruchi Aggarwal)
Company Secretary
PAN: - ATSPA1681J

Ujala Commercials Limited

BALLOT PAPER

S. No.	PARTICULARS	DETAILS
1.	Name of First named Shareholder (in BLOCK LETTERS)	
2.	Postal Address	
3.	Registered Folio/*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	No. of Shares held	

I/We hereby exercise my/our vote in respect of ordinary/special resolution to be passed for the business stated in the notice dated 24th July, 2016 convening the 30th Annual General Meeting of the Company to be held on 17th August, 2016 by recording my assent/dissent to the said resolution in the following manner:-

S. No.	Resolution(S)	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet of the Company & Statement of Profit & Loss Account of the Company for the period commencing from 1 st April, 2015 to 31 st March 2016 together with the Directors' Report and Auditors' Report thereon.		
2.	To appoint a Director in place of Ms. Nirmal Jain, who retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.		
3.	Ratify the appointment of M/S PVR-N & CO. , Chartered Accountants as Statutory Auditors & fixing their remuneration.		
4.	To Consider the re-appointment of Mr. Virender Kumar Jain (DIN: 00036894) , as a Whole Time Director of the Company		
5.	To consider the appointment of Mr. Ganesh Ray (DIN: 00463635) as an Independent & Non-Executive Director of the Company		
6.	To consider the appointment of Ms. Meenu Paliwal (DIN: 07440121) as an Independent & Non-Executive Director of the Company		

Place: New Delhi
Date: 17.08.2016

Signature of Shareholder

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

30th Annual General Meeting of Ujala Commercials Limited

Full name of the members attending _____
(In block capitals)

Ledger Folio No. /Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I, hereby record my presence at the 30th Annual General Meeting of the **M/s Ujala Commercials Limited**, at 257, Second floor, Satyam Tower, Commercial Complex, Paschim Vihar, New Delhi- 110063, on Wednesday, 17st Day of August, 2016.

(Member's /Proxy's Signature)

Ujala Commercials Limited

Proxy form

[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 Office	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

Name :	
Address:	
E-mail Id:	
Signature , or failing him	
Name :	
Address:	
E-mail Id:	
Signature , or failing him	

Ujala Commercials Limited

Resolutions

S. No.	Resolution(S)	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet of the Company & Statement of Profit & Loss Account of the Company for the period commencing from 1 st April, 2015 to 31 st March 2016 together with the Directors' Report and Auditors' Report thereon.		
2.	To appoint a Director in place of Ms. Nirmal Jain, who retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.		
3.	Ratify the appointment of M/S PVR-N &CO. , Chartered Accountants as Statutory Auditors & fixing their remuneration.		
4.	To Consider the re-appointment of Mr. Virender Kumar Jain (DIN: 00036894) , as a Whole Time Director of the Company		
5.	To consider the appointment of Mr. Ganesh Ray (DIN: 00463635) as an Independent & Non-Executive Director of the Company		
6.	To consider the appointment of Ms. Meenu Paliwal (DIN: 07440121) as an Independent & Non-Executive Director of the Company		

* Applicable for investors holding shares in Electronic form.

Signed this ____ day of ____ 20__

Affix Revenue
Stamps

Signature of Shareholder

Signature of Proxy holder Signature of the shareholder

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.