



VCK CAPITAL MARKET SERVICES LIMITED

Date: 09TH September, 2022

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 511493
Scrip Id: VCKCAP

Sub.: Notice convening 39th Annual General Meeting along with the Annual Report for the financial year 2021-22.

Ref: Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the following documents, which are being sent to the shareholders of the Company at Registered Office of The Company Situated at 16, India Exchange Place 1st Floor, Room No- 19 Kolkata - 700001, West Bengal.

1. Notice of the 39th Annual General Meeting of the Company scheduled to be held on Friday, 30th September, 2022 at 04.00 p.m. at Registered Office of The Company Situated at 16, India Exchange Place 1st Floor, Room No- 19 Kolkata - 700001, West Bengal; and

2. The Annual Report of the Company for the financial year 2021.22.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully

For VCK Capital Market Services Limited

Shrey Premal Parekh
Managing Director
DIN:08513653

CIN: L67190WB1983PLCO35658

Corporate Office: 107, Sagar Avenue, Lallubhai Park, S.V. Road, Andheri (West), Mumbai- 400058.

Registered Office: 16, India Exchange Place, Room No:19,Kolkata700001.

Email: 24plus.ventures@gmail.com, website: www.24plusventures.com

ANNUAL REPORT



2021-22

BOARD OF DIRECTORS

Mr. Shrey Premal Parekh	~	Managing Director
Mr. Nag Bhushan Rao	~	Director
Mr. Dhansukh Mandan Chodhari	~	Director
Mrs. Nirmala Lavina Menezes	~	Director

CHIEF FINANCIAL OFFICER

Mr. Premal Shailesh Parekh

COMPANY SECRETARY

Mr. Devang Doshi

AUDIT COMMITTEE

Mr. Nag Bhushan Rao	~	Chairman
Mr. Shrey Premal Parekh	~	Director
Mr. Dhansukh Mandan Chodhari	~	Director

NOMINATION AND REMUNERATION COMMITTEE

Mr. Nag Bhushan Rao	~	Chairman
Mrs. Nirmala Lavina Menezes	~	Director
Mr. Dhansukh Mandan Chodhari	~	Director

STAKEHOLDERS RELATIONSHIP & GRIEVANCE COMMITTEE

Mr. Nag Bhushan Rao	~	Chairman
Mrs. Nirmala Lavina Menezes	~	Director
Mr. Dhansukh Mandan Chodhari	~	Director

AUDITORS

Suvarna & Katdare

Chartered Accountant

80E, Mulji Mistry Bldg., 61, Tejapl Road, Opp. Parle Gluco Biscuit Factory, Vile Parle (East), Mumbai – 400057

BANKERS

HDFC Bank Limited

State Bank of India

REGISTERED OFFICE

16, India Exchange Place 1st Floor,
Room No- 19, Kolkata – 700001
Telephone : (91) (033) 2231-1038 / 1039

E-mail : vckmarket@gmail.com
Website : www.vckgroup.com/ www.24plusventures.com

REGISTRAR AND SHARE TRANSFER AGENTS

C. B. MANAGEMENT SERVICES PRIVATE LIMITED

P-22, Bondel Road, Kolkata - 700019
Phone : (91) (033) 4011-6700/2280; 4011-6692/2282;
(91) (033) 4011-3643/2487; 4011-0263;
Facsimile : (91) (033) 4011-6739
E-mail ID : rta@cbmsl.com;
Website : www.cbmsl.com

Contents	Page Nos.
Green Initiative	4-6
Notice	7-15
Directors' Report	16-34
Management Discussion and Analysis Report	35-37
Auditors' Report	38-47
Balance Sheet	48-49
Profit and Loss Account	50-51
Cash Flow Statement	52-53
Significant Accounting Policies	54-57
Notes On Financial Statement	58-70
Proxy Form	71-72

GREEN INITIATIVE

DEAR SHAREHOLDERS

SUB : MCA'S GREEN INITIATIVE FOR PAPERLESS COMMUNICATIONS

Ministry of Corporate Affairs ("MCA") has recently taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies. Towards this, MCA has issued Circulars dated April 21, 2011 and April 29, 2011 stating that the service of notice / document by a Company to its shareholders can now be made through electronic mode, subject to a few conditions.

Our Company appreciates the initiative taken by MCA, as it believes strongly in a Greener Environment. This initiative also helps in prompt receipt of communication, apart from helping avoid losses/delays in postal transit.

We, therefore, propose to send documents, such as the Notice of the Annual General Meeting, Annual Report, Half- yearly communications etc. henceforth to shareholders in Electronic Form at the e-mail address provided by them and made available to us by the depositories from time to time.

In case you wish to receive all the above communications in electronic form; and

- hold your shares in dematerialized form, kindly register your e-mail address with your Depository Participant at the earliest; or
- hold your shares in physical form, kindly register your e-mail address with C. B. Management Services Private Limited, our Registrar and Share Transfer Agent, at the following address at the earliest;

MR. RANA ROY CHOWDHURY, DEPUTY MANAGER

C. B. MANAGEMENT SERVICES PRIVATE LIMITED P-22, BONDEL ROAD. KOLKATA - 700019

E-mail Address: ranarc@cbmsl.co

You may use the format given below for registering your e-mail address with C. B. Management Services Private Limited.

We wish to inform you that in addition to getting the documents through your registered e-mail, you can also have access to the documents through our Company Website: www.vckgroup.com/ www.24plusventures.com. The document will also be available to you for inspection at the Registered Office of the Company during office hours.



We are sure you would appreciate the "Green Initiative" taken by MCA, just as it is being welcomed by companies like us. Needless to say, you will be, as a member of the Company, entitled to be furnished with a copy of the above mentioned documents as required under the provisions of the Companies Act, 1956, free of cost, upon receipt of a requisition from you any time.

We solicit your whole-hearted co-operation in helping the Company implement the e-governance initiatives of the Government in the interest of environment, which is the need of the hour.

This communication may be ignored, if your email address is already registered with your Depository Participant/CB Management Services Private Limited

Thanking you,

Yours faithfully,

For VCK CAPITAL MARKET SERVICES LIMITED

SD/-

SHREY PAREKH

MANAGING DIRECTOR

DIN: 08513653

E-COMMUNICATION REGISTRATION FORM

[Exclusively meant for Shareholders holding shares in physical form]

To
Mr. Rana Roy Chowdhury
Deputy Manager
C.B. MANAGEMENT SERVICES PRIVATE LIMITED
P-22, Bondel Road,
Kolkata – 700019

Name of the Company :

Folio No. :

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Name of First Registered Holder :

Name of Joint Holder(s) :

E-mail ID [to be registered] :

Please register my above e-mail ID in your records for receiving communication in electronic form from the Company.

.....
Signature of the First Holder

Date :

Note : Shareholder(s) are requested to keep the Company informed of change, if any, in the e-mail address.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VCK CAPITAL MARKET SERVICES LIMITED (CIN-L67190WB1983PLC035658) WILL BE HELD ON FRIDAY, THE SEPTEMBER 30, 2022 AT 04.00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 16, INDIA EXCHANGE PLACE 1ST FLOOR, ROOM NO- 19 KOLKATA -700001, WEST BENGAL TO TRANSACT THE FOLLOWING BUSINESS:

AS ORDINARY BUSINESS

- (1) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2022, including the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Shrey Premal Parekh (DIN: 08513653), who retires by rotation and being eligible, offers himself for re-appointment

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with rules thereunder, Mr. Shrey Premal Parekh (DIN: 08513653), who retires by rotation and being eligible, offers himself for appointment, be and is hereby re-appointed as a director in the category of executive director of the Company.”

AS SPECIAL BUSINESS

- (3) Appointment of Mr. Dhansukh Mandan Chodhari as a Director (Independent Director) of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution:

“RESOLVED THAT, Mr. Dhansukh Mandan Chodhari holding (DIN-09220542) who was appointed as an additional director (Independent Director) of the Company, by the board of directors in their meeting held on 14th November 2021, under Section 149, 150, 152 read with schedule IV and Section 161(1) of the Companies Act, 2013 and other applicable provisions of the companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the articles of association of the Company and who holds office upto the date of this annual general meeting, be and is hereby appointed as director (independent director) of the Company.”



"RESOLVED FURTHER THAT any one director of the Company, is hereby authorized to do all the acts, deeds and things which are necessary to give effect to the aforesaid resolution".

BY ORDER OF THE BOARD

For VCK CAPITAL MARKET SERVICES LIMITED

SD/-

SHREY PAREKH

MANAGING DIRECTOR

DIN: 08513653

Registered Office

16, India Exchange Place 1st Floor,

Room No- 19, Kolkata – 700001

Dated: August 12th, 2022

NOTES

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 (collectively "SEBI Circulars"), have permitted companies to conduct Annual General Meeting through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the 35th Annual General Meeting of the Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the Annual General Meeting..
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.vckgroup.com/ www.24plusventures.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. The Register of Members and the Share Transfer Books of the Company will remain closed from September 23rd, 2022 to September 30th, 2022 (both days inclusive) for determining the name of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
9. The Board of Directors has appointed CS Vijaykumar Tiwari (Membership No. 33084, C.P. NO. 12220) of M/s. Vijaykumar S. Tiwari & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on September 26, 2022 at 9.00 a.m. (IST) and ends on September 29, 2021 at 5.00 p.m.(IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23rd, 2022 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can



	<p>visit the e-Voting service providers' site directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter our User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier evoting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. • 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).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.



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

(ix) Click on the EVSN – “210824043” for the relevant VCK CAPITAL SERVICES LIMITED on which you choose to vote.

(x) 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.

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

(xii) 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.

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

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: vckmarket@gmail.com or 24plus.ventures@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.



If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board
For VCK CAPITAL MARKET SERVICES LIMITED

SD/-

SHREY PREMAL PAREKH
MANAGING DIRECTOR
DIN: 08513653

Registered Office
16, India Exchange Place 1st Floor,
Room No- 19, Kolkata – 700001

Dated: August 12th, 2022

Annexure to Notice Details of Directors seeking Appointment / Re-appointment (As per Regulation 36(3) of LODR)

Name	Shrey Premal Parekh
Date of Birth	07/12/1997
Appointed on	06/09/2019
Qualifications	M.com
Brief Profile	Mr. Shrey Premal Parekh holds M.com from Mumbai University. He is having 5 years of rich experience in the field of financial market and various Industries.
Directorship held in Public Companies	-
Memberships/Chairmanships of Audit and Stakeholder's Relationship Committees across Public Companies	-
No. of Shares held in the Company	17,86,128
Inter-se among director	He is son of Mr. Premal Shailesh Parekh CFO of the company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required under Section 102 (1) of the Companies Act, 2013 ('The Act'), the following statements set out all material facts relating to the business mentioned accompanying Notice.

Item No. 3

Appointment of Mr. Dhansukh Mandan Chodhari as a Director (Independent Director) of the Company

Mr. Dhansukh Mandan Chodhari (DIN: 09220542) was appointed as an Additional Director (Independent Director) of the Company with effect from November 14, 2021 by the Board of Directors under Section 149, 150, 152 read with schedule IV and Section 161(1) of the Act and Article 129 of the Articles of Association of the Company. In terms of Section 161(1) of the Act, Mr. Dhansukh Mandan Chodhari holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director (Independent Director). A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Dhansukh Mandan Chodhari as a Director (Independent Director). Mr. Dhansukh Mandan Chodhari holds a B.com degree from Mumbai University. He is having a 5 years of rich experience in the field of financial market and various industries. The Board of Directors thus recommends the Resolution at Item No.3 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Dhansukh Mandan Chodhari is concerned or interested in the Resolution at Item No.3 of the Notice.

BY ORDER OF THE BOARD

For VCK CAPITAL MARKET SERVICES LIMITED

SHREY PAREKH
MANAGING DIRECTOR
DIN: 08513653

Registered Office

**16, India Exchange Place 1st Floor,
Room No- 19, Kolkata – 700001**

Dated: August 12th, 2022

DIRECTORS' REPORT

To The Members Of
VCK CAPITAL MARKET SERVICES LIMITED

Your Directors have pleasure in presenting their **THIRTY NINTH ANNUAL REPORT** of the Company together with Audited Statement of Accounts for the year ended **MARCH 31, 2022**.

FINANCIAL HIGHLIGHTS

The highlights of the Financial Results are as under:

<i>(Rs. In Lakhs)</i>		
	FOR THE YEAR ENDED	
	31-MAR-2022	31-MAR-2021
Income From Operations	900.45	248.21
Other Income	-	-
Total Income	900.45	248.21
Expenses [Except Depreciation Expenses]	894.96	275.15
PROFIT / (LOSS) BEFORE DEPRECIATION, AMORTISATION AND TAXATION	5.49	(26.94)
Provision For Depreciation	0.10	--
Add/(Less) : Prior Period Adjustments (Net)	--	--
PROFIT / (LOSS) BEFORE TAX	5.40	(26.94)
Provision For Fringe Benefit Tax	--	--
Less: Current Tax	1.00	--
Add : Deferred Tax Liability Written Back	--	--
PROFIT / (LOSS) BEFORE EXTRA-ORDINARY ITEMS [NET OF TAX EXPENSES]	4.40	(26.94)
Less : Extra-Ordinary Items [Net of Tax Expenses]	-	-
PROFIT / (LOSS) AFTER TAX	4.40	(26.94)
PAID-UP SHARE CAPITAL	905.88	905.88

OPERATING & FINANCING PERFORMANCE

There was a rise in the Operating Income of the Company during the year under review. The Income from Operations stood at Rs. 900.45 Lakhs compare to the previous financial year Rs. 248.21 Lakhs. The Company is exploring other modes of revenue to maximize returns to the Shareholders.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the operational activities of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There has been no material changes and commitments, affecting the Financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

DIVIDEND

In view of the Company does not carry out any business activities, the Board of Directors have considered it prudent not to recommend any dividend for the Financial Year under review.

TRANSFER TO RESERVE

There has been no transfer of profit to any reserve during the year under review .

CAPITAL STRUCTURE

During the year, there has been no change in the Capital Base of the Company, which comprises of 90,58,786 Equity Shares of Rs. 10/- each.

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2022, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

SUBSIDIARY / JOINT VENTURES / ASSOCIATES

The company has no Subsidiary/ Joint Ventures/ Associates.

EXTRACTS OF ANNUAL RETURN

As required under Section 134(3)(a) &Section 92(3) of the Act, the Annual Return is put up on the Company's website and can be accessed at www.vckgroup.com & Extracts of the Annual return in form MGT 9 for the Financial Year 2021-22 is uploaded on the website of the Company and can be accessed at www.vckgroup.com

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

- in the preparation of Annual Accounts, the applicable accounting standard have been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reason- able and prudent so as to give true and fair view of the state of affairs of the Company at the end of Financial Year March 31, 2022 and the Profit or Loss of the Company for the period;

- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and preventing and detecting fraud.

The Directors had prepared the Annual Accounts for the Financial Year Ended March 31, 2022 on a going concern basis.

- the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control in all areas.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board consists of the following persons:

Key Managerial Personnel

- | | | |
|----------------------------|---|-------------------------|
| (1) Shrey Premal Parekh | - | Managing Director |
| (2) Premal Shailesh Parekh | - | Chief Financial Officer |
| (3) Devang Doshi | - | Company Secretary |

Executive, Non-Independent Directors

- 1) Nirmala Lavina Menezes

Non-Executive, Independent Directors

- (1) Mr. Nag Bhushan Rao
(2) Mr. Dhansukh Mandan Chodhari

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Shrey Premal Parekh, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer for re-appointment.

The above re-appointment form part of the Notice of the Annual General Meeting.

MEETINGS OF THE BOARD

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the year, 4 (Four) Board Meetings were held on the following dates:

- (i) June 30, 2021
- (ii) August 14, 2021
- (iii) November 14, 2021
- (iv) January 27, 2022

The composition of the Board and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Shrey Premal Parekh	Executive	4	4
Neha Premal Parekh	Non-Executive, Non-Independent	4	3
Vinay Jaywant Nagawkar	Non-Executive, Independent	4	3
Ayush Nirav Parikh	Non-Executive, Independent	4	3
Nag Bhushan Rao	Non-Executive, Independent	4	4
Nirmala Lavina Menezes	Executive, Non-Independent	4	4
Dhansukh Mandan Chodhari	Non-Executive, Independent	4	2

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on November 14, 2021, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole ;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

DECLARATION BY INDEPENDENT DIRECTORS'

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDITORS' AND AUDITORS' REPORT

Statutory Auditors

SUVARNA & KATDARE, Chartered Accountant was appointed as the statutory auditor of the company.

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

The observations of the Auditors are duly dealt in Notes of Accounts attached to the Balance Sheet and are self-explanatory in nature.

The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on 7th May, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

During the Year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Secretarial Audit

The Board has appointed M/s. Pimple & Associates, Practicing Company Secretaries, to carry out the Secretarial Audit pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended March 31, 2022 is annexed herewith and marked as **Annexure – 'I'** to this Report.

COMMITTEES OF THE BOARD

The Company has constituted different Committees under the Board that are mandated under the Companies Act, 2013.

[I] Mandatory Committees

(a) Audit Committee

The Audit Committee of the Board of Directors oversees the Financial Statements and Financial Reporting before submission to the Board.

The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the Internal and Statutory Auditors. It reviews the Reports of the Internal Auditors and Statutory Auditors. The Senior Management Personnel are invited to the meetings of the Audit Committee, along with the Head of Internal Audit.

During the year under review, the Audit Committee met 4 (Four) times to deliberate on the various matters. The Meetings were held on June 30, 2021, August 14, 2021, November 14, 2021 and January 27, 2022.

The composition of the Committee and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Nag Bhushan Rao	Chairman, Non-Executive, Independent	4	4
Shrey Premal Parekh	Executive, Non-Independent	4	4
Vinay Jaywant Nagawkar	Non-Executive, Independent	4	2
Ayush Nirav Parikh	Non-Executive, Independent	4	2
Dhansukh Mandan Chodhari	Non-Executive, Independent	4	2

(b) Nomination and Remuneration Committee

Your Company has reconstituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Section 178 of the Companies Act, 2013. The functions of this Committee include identification of persons who are qualified to become Directors and who may be appointed as Senior Management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every Director's performance, formulation of Remuneration Policy to include recommendation of remuneration for Directors, Key Managerial Personnel and Senior Management.

At present, there are 3 (Three) Members of the Nomination and Remuneration Committee, in which all are Non-Executive Directors, out of which 2 (Two) are Independent.

During the year under review, the Nomination and Remuneration Committee met once in order to appoint to deliberate on the various matters. The Meeting was held on June 30, 2021, August 14, 2021, November 14, 2021 and January 27, 2022.

The composition Committee and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Nag Bhushan Rao	Chairman, Non-Executive, Independent	4	4
Shrey Premal Parekh	Executive, Non-Independent	4	4
Vinay Jaywant Nagawkar	Non-Executive, Independent	4	2
Ayush Nirav Parikh	Non-Executive, Independent	4	2
Dhansukh Mandan Chodhari	Non-Executive, Independent	4	2

Remuneration Policy, Details of Remuneration and Other Terms of Appointment of Directors.

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a Policy for Selection and Appointment of Directors, Senior Management and their remuneration. This Policy inter-alia includes:

(i) Criteria of Selection of Non-Executive Directors

- Non-Executive Directors will be selected on the basis of Identification of Industry / subject leaders with strong experience. The advisory area and therefore the role may be defined for each independent director;
- The Nomination and Remuneration Committee shall ensure that the Candidate identified for Appointment as a Director is not disqualified for Appointment under Section 164 of the Companies Act, 2013.
- In case of Appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

(ii) Remuneration

Pursuant to the resolution passed at the Board Meeting held, Independent Directors have decided to waive off their sitting fees till the time company comes out of the Financial Crunch. However if the Company makes profit then:

- The Independent Directors shall be entitled to receive remuneration by way of sitting fees for each meeting of the Board or Committee of the Board attended by them, or such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- In addition, Independent Directors shall be entitled to receive reimbursement of expenses for participation in the Board/Committee Meetings.

(c) Stakeholders Relationship and Grievance Committee

Your Company has reconstituted the Stakeholders Relationship and Grievance Committee of the Company pursuant to Section 178 of the Companies Act, 2013 which comprises of 3 (Three) Non-Executive Directors.

During the year under review, the Stakeholders Relationship and Grievance Committee met Twice in order to take on note the Share Transfer / Transmission / Demat of Shares / Sub-Division as intimated by the RTA of the Company.

The composition of the Share Transfer and Stakeholders Relationship Committee is given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Nag Bhushan Rao	Chairman, Non-Executive, Independent	2	2
Shrey Premal Parekh	Executive, Non-Independent	2	2
Vinay Jaywant Nagawkar	Non-Executive, Independent	2	1
Ayush Nirav Parikh	Non-Executive, Independent	2	1
Dhansukh Mandan Chodhari	Non-Executive, Independent	2	1

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

A Vigil (Whistle Blower) mechanism provides a formal mechanism to the Employees and Directors to report to the Management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of Employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. Pursuant to the requirements of the Act, the Company has established vigil mechanism for its Directors and Employees under the supervision of Audit Committee. A Whistle Blower Policy setting out the vigil mechanism is already in place in your Company.

RISK MANAGEMENT POLICY

The Management has put in place adequate and effective system and man power for the purposes of risk management. In the opinion of the Board, following would threaten the existence risk of the Company:

– **Staying one step ahead of risk**

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non business risks.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually including the Chairman of the Board as well as the evaluation of the

Committees of the Board. The performance evaluation of the Independent Directors was also carried out by the entire Board.

The results of the evaluation done by Independent Directors were reported to the Chairman of the Board. It was reported that the performance evaluation of the Board, Committee etc. was satisfactory. The Directors expressed their satisfaction with the evaluation process.

VCK FIXED DEPOSIT SCHEMES

As reported earlier the Company continued honoring all its obligations regarding Fixed Deposit repayments on maturity including interest thereon.

Information as per Non-Banking Finance Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 as on March 31, 2022 is furnished below:

ORDERS PASSED BY THE REGULATORS

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

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN

There have been no cases lodged under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars of Conservation of Energy and Technology Absorption as required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS OUT-CO

During the period under review there was no Foreign Exchange Earnings or out flow.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The Disclosures with respect to the Remuneration of Directors and Employees 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 along with, a statement containing particulars of Employees as required under Section 197 of Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith and marked as **Annexure – "II"** and form part of this report.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with the Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

PARTICULARS OF LOAN GIVEN, INVESTMENTS MADE, GUARANTEES AND SECURITIES PROVIDED

No loan given, investment made, guarantee given and security provided during the Financial Year under Report.

DEPOSITORY SYSTEM

As the Members are aware, your Company's shares are tradable compulsorily in Electronic Form and the Company has established connectivity with both the Depositories in the Country i.e. NSDL and CDSL. In view of the various advantages offered by the Depository System, Members are requested to avail of the facility of dematerialization of the Company's shares on either of the aforesaid Depositories.

CODE OF CONDUCT

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. A copy of Certificate of Compliance thereof is annexed herewith and marked as Annexure – 'IV'.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in Securities by the Directors and Designated Employees of the Company. The Board is responsible for implementation of the Code.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

According to SEBI (Listing Obligations and Disclosure Requirements), 2015, Regulation 27(2) does not stand applicable for the Company during this Financial Year 2021-22. Therefore the Corporate Governance Report is not mandatory for the Company.

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, the provisions for Corporate Social Responsibility are not applicable to the Company.

LISTING

Your Company's shares are listed at BSE Limited and the Calcutta Stock Exchange Limited. However, delisting Application with the Calcutta Stock Exchange Limited is still under process.

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) of the Listing Obligations and Disclosures Requirements formulated by Securities and Exchange Board of India (SEBI), the CEO/CFO certification has been submitted to the Board and a copy thereof is annexed herewith and marked as Annexure – 'IV'.

ACKNOWLEDGEMENT

Your Directors wish to thank the Shareholders, Clients, Bankers and Others associated with the Company for their continued support during the year. Your Directors also wish to place on record their appreciation for the dedication and commitment of the Employees at all levels.

BY ORDER OF THE BOARD

For VCK CAPITAL MARKET SERVICES LIMITED

SD/-

SHREY PAREKH
MANAGING DIRECTOR
DIN: 08513653

Registered Office

16, India Exchange Place 1st Floor,
Room No- 19, Kolkata – 700001

Dated: August 12th, 2022

ANNEXURE - I TO THE DIRECTORS' REPORT

FORM NO. MR -3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

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

To

The Members,

VCK CAPITAL MARKET SERVICES LTD

16, India Exchange Place 1st Floor, Room No- 19

Kolkata -700001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VCK Capital Market Services Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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 authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, generally 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 for the financial year ended on 31 March 2022, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

1. The Trade Marks Act, 1999

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014;
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings; and
- vii. Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally in advance, 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

WE HAVE ALSO EXAMINED COMPLIANCE WITH APPLICABLE CLAUSES OF THE FOLLOWING:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and Calcutta Stock Exchange(s)

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

- *The Annual Return on Foreign Liabilities and Assets ('FLA Return') which is required to be submitted mandatorily by all the Indian resident companies which have received FDI and/or made ODI in any of the previous year(s), including current year i.e who holds foreign assets or liabilities in their financial statements as on 31 March on or before 15 July every year, for the financial year 2021-2022 is yet to filed with the concerned authority.*
- *During the year company has maintain minutes of board meeting and other committee in electronic mode.*
- *As per Regulation 30 (LODR) Newspaper cutting is not uploaded for un-audited financial result for the quarter ended 31st March, 2021, 30th June, 2021, 30th September, 2021 and 31st December, 2021.*
- *As per Regulation 30 (LODR) Newspaper cutting is not uploaded for Intimation of Board Meeting for 08th June 2021, 30th June, 2021, 14th August, 2021, 14th November, 2021 and 27th January, 2022.*
- *The Website of the company is not update for the financial year 2021-2022 as per SEBI LODR.*
- *During the year Company has fail to file Form DPT-3 for the Financial Year 2020-2021.*
- *Company has appointed Independent Directors but the name of the Independent Directors has not registered under the Database of Independent Directors.*

WE FURTHER REPORT THAT AS FAR AS WE ARE ABLE TO ASCERTAIN:

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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decisions are carried out while the dissenting members' views are captured and recorded as part of the minutes.

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

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the Company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws. Our examination on a test-check basis was limited to the procedure followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the Company. Moreover we have not covered any matter related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

**For, Pimple & Associates
Practising Company Secretaries**

Rohini Janardan Pimple
C.P. No: 21773
Membership No: - A51452
UDIN: A051452D000947701
Peer Review Certificate No. 2519/2022

Place: Mumbai
Date: September 09th, 2022

ANNEXURE 'A' TO THE SECRETARIAL AUDIT REPORT

To

The Members,

VCK CAPITAL MARKET SERVICES LTD

16, India Exchange Place, Room # 19, 1st Floor,

Kolkata -700001

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Pimple & Associates
Practising Company Secretaries

Rohini Janardan Pimple
C.P. No: 21773
Membership No: - A51452
UDIN: A051452D000947701
Peer Review Certificate No. 2519/2022

Place: Mumbai
Date: September 09th, 2022

ANNEXURE - II TO THE DIRECTORS' REPORT

PARTICULARS OF MANAGERIAL REMUNERATION

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees and percentage increase in remuneration of the Directors and Key Managerial Personnel of the Company for the financial year:

Name of Directors & Key Managerial Personnel	Designation	Increase in Remuneration in the financial year (%)	Ratio of remuneration of each director to median remuneration of all employees*
Shrey Premal Parekh	Managing Director	--	--
Premal Shailesh Parekh	Chief Financial Officer	--	--

- (ii) Percentage increase in the median remuneration of employees in the Financial Year: Nil
- (iii) The number of permanent employees on the rolls of the Company : 4
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- (v) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Statement of Particulars of Employees pursuant to the Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name of the Employee	Designation	Remuneration Received (₹)	Nature of Employment	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	% of Equity Share held In the Company	Relation with Director, if any
1.	PREMAL SHAILESH PAREKH	CHIEF FINANCIAL OFFICER (W.E.F. 01.10.2019)	-	Permanent	Graduate	11	01.10.2019	51	Nil	Yes

For VCK CAPITAL MARKET SERVICES LIMITED

Sd/-

SHREY PREMAL PAREKH
MANAGING DIRECTOR
DIN: 08513653

Place : Kolkata
Date : August 12th, 2022

ANNEXURE - III TO THE DIRECTORS' REPORT

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed the Compliance of the Code of Conduct for the year ended March 31, 2022.

For VCK CAPITAL MARKET SERVICES LIMITED

Sd/-

SHREY PREMAL PAREKH
MANAGING DIRECTOR
DIN: 08513653

Place : Kolkata
Date : August, 12th , 2022

ANNEXURE – IV TO THE DIRECTORS' REPORT

CEO / CFO CERTIFICATION

The Board of Directors
VCK Capital Market Services Ltd.
16, India Exchange Place,
Room # 19, First Floor
Kolkata - 700001

We the undersigned; in our respective capacities as Chief Financial Officer and Managing Director of **VCK CAPITAL MARKET SERVICES LIMITED** ("the Company"), to the best of our knowledge and belief, hereby certify that

- (a) We have reviewed the financial statements and the cash flow statements of the Company for the year ended 31st March, 2022 and :
 - (i) these statements do not contain any materially untrue statement or omitted any material fact or contain any statements that might be misleading;
 - (ii) 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.
- (b) There are no transactions entered into by the company during the year ended March 31, 2022, which are fraudulent, illegal or violate the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- (d) We have indicated to the Auditors and the Audit Committee :
 - (i) Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements ; and
 - (ii) Instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

Sd/-
SHREY PREMAL PAREKH
MANAGING DIRECTOR

Sd/-
PREMAL SHAILESH PAREKH
CHIEF FINANCIAL OFFICER

Place: Kolkata

Date: August 12th, 2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

Non-Banking Financial Companies (NBFC) are an integral part of the Indian Financial system, augmenting competition and diversification in the financial sector and complementing the banking system. The Indian NBFC sector has been providing credit to customers in the underserved and unbanked areas. Their channeling the savings and investments of customers and the subsequent capital formation is necessary for India's economic growth and development. Their ability to innovate products in conformity with the needs of their clients is well established.

Classification of NBFCs based on activities undertaken

1. Asset Finance Company (NBFC-AFC) - Financing of physical assets supporting productive/economic activity, including automobiles, tractors and generators.
2. Loan Company- Providing finance by extending loans or otherwise for any activity other than its own but does not include an AFC.
3. Investment Company- Acquiring securities for the purposes of selling.
4. Infrastructure Finance Company (NBFC-IFC)- Providing infrastructure loans.
5. Systemically Important Core Investment Company (CIC-ND-SI) - Acquiring shares and securities for investment in mainly equity shares.
6. Infrastructure Debt Fund (NBFC-IDF)- For facilitating flow of long-term debt into infrastructure projects.
7. Micro Finance Institution (NBFC-MFI)- Extending credit to economically disadvantaged groups as well support Micro, Small and Medium Enterprises (MSMEs).
8. Factor (NBFC-Factor)- Undertaking the business of acquiring receivables of an assignor or extending loans against the security interest of the receivables at a discount.
9. NBFC-Non-Operative Financial Holding Company (NOFHC)- For permitting promoter groups to set up a new bank.
10. Mortgage Guarantee Company (MGC)- Undertaking mortgage activities.
11. Account Aggregator (NBFC-AA)- Collecting and providing the information of customers' financial assets in a consolidated, organized and retrievable manner to the customer or others as specified by the customer.
12. Non-Banking Financial Company - Peer to Peer Lending Platform (NBFC-P2P) providing an online platform to bring lenders and borrowers together to help mobilize unsecured finance.

NBFCs operate at higher yields mainly because they cater to underserved markets. Their operating cost as well as bad debt expenditure is lower compared to banks due to:

- Better risk appreciation and management.
- Lower cost due to lean and focused business models.
- Better service through faster response and personalized approach.

INDUSTRIAL OVERVIEW

The Capital Market plays a very important role in promoting economic growth through the mobilization of long-term savings and the savings get invested in the economy for productive purpose. The capital market in India is a well-integrated structure and its components include stock exchanges, developed banks investment trusts, insurance corporations and provident fund organization. There are two important operations carried on in these markets. The raising the new capital and Trading in the securities already issued by the companies. Capital market deals in both, debt and equity. In these markets productive capital is raised and made available to the corporate. Securities and Exchange Board of India (SEBI) has undertaken regulatory framework in the primary market and approved many progressive measures.

According to CRISIL, NBFCs in India are expected to see 18% Compounded Annual Growth Rate (CAGR) for the next two-and-a-half years and raise their share in total credit to 19% by 2021. The home loans segment, the largest business segment for NBFCs, is expected to grow at a steady CAGR of 18% over the next three years as they focus on self-employed customers and lower ticket size.

The NBFCs' market share in the wholesale finance business is expected to increase from 12% in 2014 to 19% in 2021. Home loans, the largest business segment for non-banks, is expected to grow at a steady CAGR of about 18% over the next three fiscals, owing to sharper focus of HFCs on self-employed customer segment and lower ticket sizes. With regulatory guidelines and government policy driving developers to focus on the affordable housing market, there lies huge opportunity for growth by investing and financing these properties. Since the Pradhan Mantri Awas Yojana provides home buyers with a Credit Linked Subsidy Scheme, the effective rate of interest payment falls below rental yields. This, in turn, improves the conditions for buying affordable housing property, empowering Housing Finance Companies (HFCs) and NBFCs to invest more in this segment.

FUTURE OUT LOOK

NBFCs continue to be an integral part of the country's financial service ecosystem. The expected reforms and drive towards various core sectors will provide more opportunities to the NBFCs to create significant financial inclusion and employment opportunities across the country. In line with the government's vision to achieve inclusive growth, the next key step is to include the unbanked population in the formal financial system. This will empower them and result in a significant increase in the average per capita income. Government policies, combined with the financial services industry's efforts to look for growth, will augment financial inclusion.

CAUTIONARY STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to Company's objectives, projections, outlook, expectations, and estimates may constitute forward looking statements within the meaning of the current market and economic scenario with applicable laws and regulations. Actual results may differ from such



expectations, projections in the capital market. Several other factors also could make a significant difference to the Company's operations such as economic condition, Government regulations and taxation, etc.

ON BEHALF OF THE BOARD OF DIRECTORS
For VCK CAPITAL MARKET SERVICES LIMITED

SD/-
SHREY PREMAL PAREKH
CHAIRMAN

Place: Kolkata

Dated: August 12th, 2022

Independent Auditor's Report on the Financial Results Pursuant to the Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

TO THE BOARD OF DIRECTORS OF
VCK CAPITAL MARKET SERVICES LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **VCK Capital Market Services Limited** (the "Company"), for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the statement:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive income for the Quarter ended 31st March 2022 and other financial information of the Company for the quarter and year then ended March 31, 2022.

Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion

Emphasis of Matter

We draw attention to:

1. Note 8 to the financial Results regarding impact and uncertainties arising from COVID-19 Pandemic.

2. Non-Provisions of Gratuity as per IND as-19: Employee benefits" with regards to Group Gratuity Scheme.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the Net Loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the financial reporting process of the Company

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us the explanations given to us:
 - I. The Company has not disclosed the impact of pending litigations on its financial position in its financial statements, since the same is not determinable;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund during the year by the Company.

For Survarana & Katdare

Chartered Accountants

Firm Registration No: 125080W

CA Ravindra Raju Suvarna

Partner

Membership No. 032007

UDIN: 22032007AJTEKC8056

Place: Mumbai

Date: 27th May, 2022

Annexure A to the Auditors' Report

Annexure referred to in paragraph 5 Our Report of even date to the members VCK CAPITAL MARKET SERVICES LIMITED on the financial statement for the year ended 31st March 2022.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i)

- a) (A) According to information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) According to information and explanation given to us, the company is not having any intangible assets hence provisions of the clause 3(i)(a)(B) of the order is not applicable for the Company;
- b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed during verification of PPE.
- c) The title deeds of all the immovable property disclosed in the financial statements is held in the name of the company.
- d) The company has not revalued its Property, Plant and Equipment during the year and, hence provisions of the clause 3(i)(d) of the order is not applicable for the Company;
- e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence provisions of the clause 3(i)(e) of the order is not applicable to the Company.

(ii)

- a) According to information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate and No discrepancies were noticed during such verification.
- b) During the period no working capital limits had been sanctioned to the company in excess of 5 Crore rupees, in aggregate, from Bank and Financial institutions on the basis of security of current assets. Accordingly, the provisions of the Clause 3(ii)(b) of the Order are not applicable to the Company and hence not commented upon.

(iii) During the year the company has not provided Short term loans and advances to any entity.

- a) During the year the company has not provided short term loans granted during the year and it's outstanding balance at Balance Sheet date is as below;
- b) According to information and explanation given to us, the terms and conditions of the grant of short-term loans provided are not prejudicial to the company's interest;

- c) According to information and explanation given to us, in respect of Short term loans granted during the year No schedule of repayment of principal and payment of interest has been stipulated by the company;
 - d) As per the information given, no amount is overdue, hence the provision of the clause 3(iii)(d) of the Order are not applicable to the Company.
 - e) No Loan has fallen due during the year and No Loan has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, hence the provision of the clause 3(iii)(e) of the Order are not applicable to the Company.
 - f) As per the information provided to us, the Company has not granted Short term loans; which is either repayable on demand without specifying any terms or period of repayment, but such company does not fall within ambit of Section 2(76) of the Companies Act, 2013. Hence the provision of the clause 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors/Company in which the director is interested to which the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon.
- Also, in our opinion and according to the information and explanation given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of section 186 of the Companies Act, 2013 and hence not commented upon.
- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company;
 - (vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
 - (vii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, income tax, service tax, goods and service tax, cess and other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, value added tax, employees' state insurance and duty of excise as at March 31st, 2022 for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there is no dispute pending in respect of dues of provident fund/sales tax/wealth tax/service tax/custom duty/excise duty/goods and service tax /cess/value added tax, were in arrears as at 31st March, 2022 for a period of more than six month from the date they became payable.

- (viii) No transactions has been recorded in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly , paragraph 3(viii) of the order is not applicable to the company;
- (ix) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (x)
 - a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company and hence, not commented upon.
 - b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company and hence, not commented upon.
- (xi)
 - a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;
 - b) Since, no material fraud by Company or on the Company has been noticed or reported during the year, hence, no reporting under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints, hence, the provisions of the clause 3 (xi)(c) of the Order are not applicable to the Company;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable Indian accounting standards.
- (xiv)
 - a) According to the information and explanations given to us, the company has an appropriate internal audit system commensurate with the size and nature of its business;
 - b) The reports of the Internal Auditors of the Company were considered by the statutory auditor.

- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company and hence not commented upon.
- (xvii) The Company has not incurred cash losses in the financial year. However, the Company has incurred cash losses in the immediately preceding financial year of Rs. 23,92,626/-.
- (xviii) There has been no resignation of the statutory auditors during the year; hence provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Since the provisions of Corporate Social Responsibility under section 135 of the companies Act, 2013 is not applicable to the company, and hence there is no reporting requirement under clause 3(xx) of the order.
- (xxi) Since the company does not have any group company and no consolidated financial statements are prepared. Accordingly provisions of clause 3(xxi) of the Order are not applicable to the Company and hence, not commented upon

For Survarana & Katdare
Chartered Accountants
Firm Registration No: 125080W

PLACE:-MUMBAI
DATE :-27th May, 2022

CA Ravindra Raju Suvarna
Partner
Membership No. 032007
UDIN: 22032007AJTEKC8056

Annexure 'B' to the Independent Auditors' Report

Report on Internal Financial Controls over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S. **VCK Capital Market Services Limited** ("the Company") as of March 31, 2022 in conjunction with Our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial

reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In Our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Survarana & Katdare

Chartered Accountants

Firm Registration No: 125080W

CA Ravindra Raju Suvarna

Partner

Membership No. 032007

UDIN: 22032007AJTEKC8056

Place: Mumbai

Date: 27th May, 2022

VCK CAPITAL MARKET SERVICES LIMITED
BALANCE SHEET AS ON 31st MARCH, 2022

(Amount in Rs.)

PARTICULARS	Note	AS ON 31.03.2022	AS ON 31.03.2021
A. ASSETS			
1. NON-CURRENT ASSETS			
(a) Fixed Assets	2	-	9,686
(a) Capital Work In Progress		-	-
(b) Deferred Tax Asset - Net	3	32,800	32,800
(c) Other Non Current Assets	4	55,24,099	55,24,099
2. CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories	5	18,96,240	18,96,240
(c) Trade Receivables	6	3,90,75,219	2,64,93,408
(d) Cash & Cash Equivalents	7	2,97,410	5,99,983
(e) Short Term Loans and Advances		-	-
(f) Other Current Assets	8	1,85,785	2,92,274
TOTAL		4,70,11,553	3,48,48,490
B. EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUND			
(a) Share Capital	9	9,05,87,860	9,05,87,860
(b) Reserve & Surplus	10	(8,34,69,950)	(8,39,09,653)
2. NON CURRENT LIABILITIES			
(a) Long Term Borrowings	11	1,72,48,500	24,33,000

(b) Deferred tax liabilities – Net	-	-
(c) Other Long Term Liabilities	-	-

3. CURRENT LIABILITIES

(a) Trade Payables	12	2,24,68,441	2,54,65,933
(b) Other Current Liabilities	13	1,76,702	2,71,350
(c) Short Term Provisions		-	-
TOTAL		4,70,11,553	3,48,48,490

SIGNIFICANT ACCOUNTING POLICIES	1
NOTES TO THE FINANCIAL STATEMENTS	2 to 21

FOR AND ON BEHALF OF BOARD OF
DIRECTORS
VCK CAPITAL MARKET SERVICES LIMITED

AS PER OUR REPORT OF
EVEN DATE ATTACHED
FOR Survarana & Katdare
CHARTERED
ACCOUNTANTS
FRN : 125080W

Sd/-

Sd/-

Sd/-

Shrey Premal Parekh

Devang Doshi

CA Ravindra Raju Suvarna
Partner

Director
DIN-08513653

Company Secretary
M. No-A62103

M.No.032007
UDIN: 22032007AJTEKC8056

Place: MUMBAI
Date: : 27.05.2022

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH, 2022

		(Amount in Rs.)	
PARTICULARS	Note	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
<u>A. CONTINUING OPERATION</u>			
<u>INCOME :-</u>			
Revenue from Operations (Net)	14	9,00,45,466	2,48,21,113
Other Income	15	10	-
Total Revenue		9,00,45,476	2,48,21,113
<u>EXPENSES</u>			
Cost of materials consumed		-	-
Purchase of Stock-in-trade		8,66,46,157	2,46,12,297
Direct Expenses		-	-
Changes in inventories of finished goods work-in-progress and stock-in-trade	16	-	-
Employee benefit expenses	17	1,41,300	2,41,400
Finance cost		-	-
Depreciation and amortisation expense	2	9,686	1,065
Other Expenses	18	2,708,630	26,60,042
Total Expenses		8,95,05,772	2,75,14,804
Profit before exceptional and extraordinary items & tax		5,39,704	(26,93,691)
Exceptional Items		-	-
Profit before extraordinary items and tax		5,39,704	(26,93,691)
Extraordinary Items		-	-
Profit/Loss before tax		5,39,704	(26,93,691)
Tax Expenses:			
(a) Current tax expense for current year		1,00,000	-
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		-	-

(e) Deferred tax		-	-
PROFIT from continuing operation		4,39,704	(26,93,691)
B. DISCONTINUING OPERATIONS			
(i) Profit / (Loss) from discontinuing operations (before tax)		-	-
(ii) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
(iii) Add / (Less): Tax expense of discontinuing operations		-	-
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
Profit from discontinuing operations [(i)+(ii)+(iii)]		-	-
TOTAL OPERATION			
PROFIT FOR THE YEAR (A)+(B)		4,39,704	(26,93,691)
Earnings per share (of Rs. 10/- each):	20		
(a) Basic			
(i) Continuing operations		(0.05)	(0.30)
(ii) Total operations		(0.05)	(0.30)
(b) Diluted			
(i) Continuing operations		(0.05)	(0.30)
(ii) Total operations		(0.05)	(0.30)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 21		

FOR AND ON BEHALF OF BOARD OF DIRECTORS

VCK CAPITAL MARKET SERVICES LIMITED

AS PER OUR REPORT OF
EVEN DATE ATTACHED
FOR Survarana & Katdare
CHARTERED ACCOUNTANTS
FRN : 125080W

Shrey Premal Parekh
Director

DIN-08513653

Devang Doshi
Company Secretary

M. No. -A62103

CA Ravindra Raju Suvarna
PARTNER
M.No.032007
UDIN: 22032007AJTEKC8056

Place: MUMBAI
Date: 27.05.2022

VCK CAPITAL MARKET SERVICES LIMITED
16, India Exchange Place 1st Floor, Room No- 19
Kolkata , West Bengal - 700001
CIN NO - L67190WB1983PLC035658

Statement of cash flows for the year ended March 31, 2022

(Amount in Rs.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flows from operating activities		
Profit before tax	5,39,704	(26,93,691)
Adjustments for:		
Depreciation and amortisation	9686	1065
Finance cost	-	-
Operating profit before working capital changes	5,49,389	(26,92,626)
Adjustment for working capital changes		
(Increase)/ decrease in trade receivables	(1,25,81,811)	2,54,76,845
(Increase)/ decrease in loans and Advances and Other Assets	1,06,489	(95,504)
(Increase)/ decrease in Inventories	-	-
Increase/ (decrease) in Trade Payable and other Liabilities	(31,92,140)	(2,57,50,118)
Cash flow from operating activities	(1,51,18,073)	(30,61,403)
Income taxes paid	-	-
Net cash generated from operating activities (A)	(1,51,18,073)	(30,61,403)
B. Cash flows from investing activities		
Purchase of Fixed Assets	-	-
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Increase / (decrease) in borrowed funds	1,48,15,500	21,90,000
Net cash generated from financing activities (C)	1,48,15,500	21,90,000
Net Increase in cash and cash equivalents (A+B+C)	(3,02,573)	(8,71,403)

Cash and cash equivalents at the beginning of the year	5,99,983	14,71,386
Cash and cash equivalents at end of the year	2,97,140	5,99,983

Notes:

- 1 The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3. "Cash flow statements" prescribed under the Companies (Accounting Standards) Rules, 2006
- 2 Figures in brackets indicate cash outflow.
- 3 Corresponding figures of the previous periods have been regrouped or rearranged wherever considered necessary.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

VCK CAPITAL MARKET SERVICES LIMITED

AS PER OUR REPORT OF
EVEN DATE ATTACHED
FOR Survarana & Katdare
CHARTERED ACCOUNTANTS
FRN : 125080W

Shrey Premal Parekh
Director

DIN-08513653

Devang Doshi
Company Secretary

M. No. -A62103

CA Ravindra Raju Suvarna
PARTNER
M.No.032007
UDIN: 22032007AJTEKC8056

Place: MUMBAI

Date: 27.05.2022

VCK CAPITAL MARKET SERVICES LIMITED

“Notes forming part of financial statement for the period ended 31st March, 2022”

1 : SIGNIFICANT ACCOUNTING POLICIES

Notes to Accounts for the year ended March 31, 2022

COMPANY BACKGROUND

VCK CAPITAL MARKET SERVICES LIMITED is a Public Limited Company domiciled and incorporated in India under the Indian Companies Act, 1956. The Registered Office of the Company is located at 16, India Exchange Place 1st Floor, Room No-19 Kolkata - 700001. The Company is engaged in the business of Retail Mobilization Services.

A. BASIS OF ACCOUNTING:

The Financial Statements of the Company have been prepared in accordance with generally accepted Accounting Principles in India, mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2016 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The Accounting Policies applied by the Company are consistent with those used in the previous year. All the Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. Mercantile system of accounting is generally followed except for income on account of insurance and other such claims receivable which are accounted for only on receipt basis on account of uncertainties.

The accounts for the relevant year have been prepared on a going concern basis.

B. CURRENT / NON-CURRENT CLASSIFICATION

Any Asset or Liability is classified as Current if it satisfies any of the following conditions:

- a. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- b. the asset is intended for sale or consumption;
- c. the asset/liability is held primarily for the purpose of trading;
- d. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- e. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- f. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other Assets and Liabilities are classified as non-Current.

For the purpose of Current / Non-Current classification of Assets and Liabilities, the Company has ascertained its normal operating cycle as Twelve Months. This is based on the nature of services and the

time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

C. USE OF ESTIMATES :

The preparation of the Financial Statements in conformity with the generally accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities and the disclosures relating to Contingent Assets and Liabilities as on the date of Financial Statements and the reported amount of Revenues and Expenses during the reporting period. Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates.

D. OPERATING CYCLE

Based on the nature of business the time between the acquisition of assets for the purpose of the business and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as Current and Non-Current.

E. INVESTMENTS

(a) Classification:

Investments are classified into the following category:

(b) Long Term Investments

All Investments in Securities, where such investments are intended (at the time of purchase or acquisition thereof) to be held for a period exceeding one year, are classified as Long Term Investments.

(c) Valuation

Long Term Investments are valued at cost. However, as a matter of prudent accounting, major diminution in the value of the investments are charged off in the accounts and shown as an extraordinary item.

F. INVENTORIES :

Stock-in-Trade (Securities) is valued at lower of cost or net realizable value. The net realizable value for quoted shares is determined based on the last quoted price at a recognized Stock Exchange. For unquoted shares, the net realizable value is taken as the Fair Market Value, determined on the basis of Rule 11U and 11UA of the Income Tax Rules. However, where the Fair Market Value of unquoted shares and securities are not readily determinable, the same are taken at the cost price.

G. IMPAIRMENT OF ASSETS :

Assets that are subject to depreciation and amortization and assets representing investments in subsidiaries, associate companies and other investments are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

H. CASH AND CASH EQUIVALENTS :

[For the Purpose of Cash Flow Statement]

Cash comprises cash on hand and Balances in Current Accounts with Bank. Cash equivalents are short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

I. CASH FLOW STATEMENT :

Cash flows are reported using indirect method whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

J. REVENUE RECOGNITION :

- (a) Fees for Management of Issues and Placement of Securities, if any, are accounted for in accordance with the payment schedule as agreed in the Memorandum of Understanding entered into with the Issuer Companies or the Letter of Mandate accepted/signed by them.
- (b) Dividends and Interest on Debentures are accounted for as and when received.
- (c) Service Charges for Fund Syndication, if any, are accounted for on completion of Syndication.
- (d) All expenses are accounted for on an accrual basis, except statutory payments which are accounted for as and when paid.

K. INCOME TAXES :

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

L. DEFERRED TAX :

Deferred tax is recognized on timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or subsequently enacted as on the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing difference as well as for unabsorbed carry forward losses and depreciation, if any, only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets would be reviewed at each Balance Sheet date for their reliability.

M. RETIREMENT GRATUITY BENEFITS :

Retirement benefits in the form of Gratuity are provided in the Profit and Loss Account. Gratuity Liability is a defined benefit/obligation and in the current year such provision has been made on the basis of an actuarial valuation. Such actuarial valuation has been made on the basis of Projected Unit Cost method. Provident Fund contribution is made to the Employees Provident Fund Scheme of the Government of India. The Company does

not have Superannuation Pension Plan since the same is covered by contributions to the Pension Scheme under Employees Provident Fund Act. The Company has not made any investment in Plan Assets towards the Gratuity Liability.

N. SEGMENT REPORTING :

The Company has income from one segment only (Trading) and accordingly, AS 17 relating to segment reporting is not applicable to the Company for the relevant year.

O. EARNINGS PER SHARE :

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equities shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

P. PROVISIONS, CONTINGENT LIABILITIES AND 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 outflow of resources. Contingent Liabilities are not recognised, but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

Q. Fixed Assets:

Fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The cost of fixed assets includes taxes, duties, freight, borrowing cost, if capitalization criteria are met and other incidental expenses incurred in relation to their acquisition/ bringing the assets for their intended use.

R. Depreciation:

(i) In respect of fixed assets, depreciation is computed on the Straight Line Method based on remaining useful lives of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.

VCK CAPITAL MARKET SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

Equity Share Capital	Balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
Paid up Capital	90,502,860	-	90,502,860
Forfeited Equity Shares Capital	85,000	-	85,000
Total	90,587,860	-	90,587,860

B. Other Equity

Particulars	OTHER EQUITY		
	Retained Earnings	Security Premium	Total
Balance as at March 31, 2020	(87,314,162)	6,098,200	(81,215,962)
Profit for the year	(2,693,691)	-	(2,693,691)
Balance as at March 31, 2021	(90,007,853)	6,098,200	(83,909,653)
Profit for the year	439,704	-	439,704
Balance as at March 31, 2022	(89,568,150)	6,098,200	(83,469,950)

FOR AND ON BEHALF OF BOARD OF DIRECTORS AS PER OUR REPORT OF EVEN DATE ATTACHED
VCK CAPITAL MARKET SERVICES LIMITED

FOR Survarana & Katdare
CHARTERED ACCOUNTANTS
FRN : 125080W

Shrey Premal Parekh
DIRECTOR
DIN-08513653
Place: MUMBAI
Date: 27.05.2022

Devang Doshi
COMPANY SECRETARY
M.No-A62103

CA Ravindra Raju Suvarna
PARTNER
M.No.032007

VCK CAPITAL MARKET SERVICES LIMITED

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022**

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(Rupees)

Nature of Fixed Assets	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Cost as at 4/1/2021	Additions	Deductions	Other Adjust-	Cost as at 3/31/2022	Upto 3/31/2021	Provided during the Period	Deductions/ Adjustments	Upto 3/31/2022	As at 3/31/2022	As at 3/31/2021
Tangible Assets											
Mobile	11,214	-	-	-	11,214	1,528	9,686	-	11,214	-	1,528
TOTAL	11,214	-	-	-	11,214	1,528	9,686	-	11,214	-	1,528
Previous year	11,214	-	-	-	11,214	463	1,065	-	1,528	9,686	10,751

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022**

3. DEFERRED TAX ASSET

Particulars	AS ON 31-03-2022	AS ON 31-03-2021
Deferred Tax Asset	32,800	32,800
TOTAL	32,800.00	32,800.00

4. OTHER NON-CURRENT ASSETS

Particulars	AS ON 31-03-2022	AS ON 31-03-2021
<u>Unsecured:</u>		
Other Advances	5,524,099	5,524,099
TOTAL	5,524,099	5,524,099

5. INVENTORIES

Particulars	AS ON 31-03-2022	AS ON 31-03-2021
<u>Inventories(at close)</u>		
Stock in Trade	1,896,240	1,896,240
TOTAL	1,896,240	1,896,240

Note :- Stock in trade is valued at lower of cost or net realisable value. The net realisable value has been taken as the Fair Market Value, determined on the basis of Rule 11U and 11UA of the Income Tax Rules. However, where the Fair Market Value of unquoted shares is not readily available, the same has been taken at the cost price. In the opinion of the Management, there would be no diminution in the value of such shares held as stock in trade and the amount realisable would not be lower than the cost price.

6. TRADE RECEIVABLE

Particulars	AS ON 31-03-2022	AS ON 31-03-2021
<u>Other Trade receivables</u>		
Unsecured, considered good	39,075,219	26,493,408
TOTAL	39,075,219	26,493,408

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022

7. CASH AND CASH EQUIVALENTS

Particulars	AS ON 31-03-2022	AS ON 31-03-2021
Cash in Hand	270,779	1,407
Balance with banks - In Current Account	26,631	598,576
TOTAL	297,410	599,983

8. OTHER CURRENT ASSETS

Particulars	AS ON 31-03-2022	AS ON 31-03-2021
<u>(a) Advances Recoverable in cash or kind</u>		
GST Input	185,775	231,704
Other Deposit	-	15,040
Other Receivable	10	-
Deposits [In Investor Education and Protection Fund]	-	45,530
TOTAL	185,785	292,274

9. SHARE CAPITAL

Particulars	AS ON 31-03-2022	AS ON 31-03-2021
<u>Authorised Share Capital</u>		
15,000,000 Equity shares of Rs. 10/- each	150,000,000	150,000,000
600,030 Preference Shares of Rs. 80/- each	48,002,400	48,002,400
20,199,760 Unclassified Shares of Rs. 10/- each	201,997,600	201,997,600
	400,000,000	400,000,000
<u>Issued Share Capital</u>		
90,50,286 Equity shares of Rs. 10/- each fully paid up	90,502,860	90,502,860
TOTAL	90,502,860	90,502,860
<u>Issued, Subscribed and Paid Up Capital</u>		
90,50,286 Equity shares of Rs. 10/- each fully paid up	90,502,860	90,502,860
Add: Share Forfeiture Account	85,000	85,000
TOTAL	90,587,860	90,587,860

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022**

9.1 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	AS ON 31st Mar 2022		AS ON 31st Mar 2021	
	No. of Shares	% Held	No. of Shares	% Held
Vijay T Champaneri	1825727	20.17%	1825727	20.17%
Shrey Premal Parekh	1786128	19.74%	1786128	19.74%

9.2 The reconciliation of the number of shares outstanding is set out below:-

Particulars	AS ON 31-03-2022	AS ON 31-03-2021
Equity Shares at the beginning of the year	9,050,286	9,050,286
Add:-Shares issued during the year	-	-
Less:-Shares cancelled on buy back of Equity Shares	-	-
Equity Shares at the end of the year	9,050,286	9,050,286

10. RESERVE AND SURPLUS

Particulars	AS ON 31-03-2022	AS ON 31-03-2021
Security Premium	6,098,200	6,098,200
Profit and Loss Appropriation		
Opening balance	(90,007,853)	(87,314,162)
Add: Profit for the year	439,704	(2,693,691)
Less:-Transferred to General Reserve	-	-
Closing Balance	(89,568,150)	(90,007,853)
TOTAL	(83,469,950)	(83,909,653)

11. LONG TERM BORROWINGS

Particulars	AS ON 31-03-2022	AS ON 31-03-2021
<u>From Other Parties</u>		
Related Parties	17,218,500	2,403,000
Deposits	30,000	30,000
TOTAL	17,248,500	2,433,000

12. TRADE PAYABLE

Particulars	AS ON 31-03-2022	AS ON 31-03-2021
Micro, Small and Medium Enterprise	-	-
Others	22,468,441	25,465,933
TOTAL	22,468,441	25,465,933

13. OTHER CURRENT LIABILITIES

Particulars	AS ON 31-03-2022	AS ON 31-03-2021
Duties & Taxes	16,462	21,840
Liabilities for Expenses	-	45,000
Advances from Related Parties	-	79,510
Other Payable	-	125,000
Creditors for Expenses	60,240	-
Provision For Income Tax	100,000	-
TOTAL	176,702	271,350

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

14. REVENUE FROM OPERATIONS

Particulars	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
Sales	90,045,466	24,821,113
TOTAL	90,045,466	24,821,113

15. Other Income

Particulars	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
Other Income	10	-
TOTAL	10	-

16. INCREASE/(DECREASE) IN INVENTORY

Particulars	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
<u>Inventories(at close)</u>		
Finished Goods	1,896,240	1,896,240
<u>Less: Inventories(at commencement)</u>		
Finished Goods	1,896,240	1,896,240
TOTAL	-	-

17. EMPLOYEE BENEFIT EXPENSES

Particulars	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
Salaries & Wages	141,300	241,400
TOTAL	141,300	241,400

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

18. OFFICE & ADMINISTRATIVE EXPENSES

Particulars	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
Audit Fees	60,000	40,000
Advertisement Expenses	8,820	-
Bank Charges	5,707	3,741
Professional Fees	1,982,988	96,555
Brokerage Expenses	-	137,500
Office Rent Expenses	-	910,000
Printing & Stationery Expenses	16,231	21,336
Repair & Maintenance Expenses	19,000	110,000
Staff Welfare Expenses	50,796	25,072
Conveyance & Travelling Expenses	132,844	54,849
Internet Expenses	-	1,400
Electricity Expenses	3,260	17,820
Other Expenses	428,983	1,241,769
TOTAL	2,708,630	2,660,042

18.1 PAYMENTS TO AUDITORS AS:

Particulars	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
(a) Auditor		
Statutory Audit Fees	60,000	40,000
TOTAL	60,000	40,000

19. EARNINGS PER SHARE (EPS)

Particulars	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
A. CONTINUING OPERATION		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	439,704	(2,693,691)
ii) Weighted Average number of equity shares used as denominator for calculating EPS	9,050,286	9,050,286
iii) Basic and Diluted Earnings per share	0.05	(0.30)
iv) Face Value per equity share	10	10
B. TOTAL OPERATION		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	439,704	(2,693,691)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

ii) Weighted Average number of equity shares used as denominator for calculating EPS	9,050,286	9,050,286
iii) Basic and Diluted Earnings per share	0.05	(0.30)
iv) Face Value per equity share	10	10

21. OTHER NOTES ON ACCOUNTS

I	Particulars	2021-22	2020-21
	Value of Imported Components calculated on C.I.F. basis	Nil	Nil
	Expenditure in Foreign Currency: -		
	-Travelling Expenses	Nil	Nil
	-Staff Welfare	Nil	Nil
	Earning in Foreign Currency	Nil	Nil
	Value of exports on F.O.B basis	Nil	Nil
	Remittance in foreign currencies on account of dividend to non-resident Share Holders	Nil	Nil
	Capital Commitment Outstanding	Nil	Nil
II	Balances of Trade Debtors, Creditors, certain bank Account and advances are subject to confirmations and reconciliation. However, in the opinion of the Management, all the loans and advances are considered good and recoverable.		
III	As required under the accounting standard of Provisions, Contingent Liability & Contingent Asset (AS 29) issued by Institute of Chartered Accountants of India, the company does not have any contingent liability/asset as on balance sheet date.		
IV	As required under the accounting standard of Taxes on Income (AS 22) issued by Institute of Chartered Accountants of India, the company has not provided for Deferred Tax Liability for timing difference on account of book balance & income tax WDV of fixed asset & business Losses due to uncertainty of future profits.		
V	Wherever original vouchers are not available, management vouchers duly certified have been accepted by me and in the absence of the same, book entries as certified by the management, have been accepted by us.		
VI	Since the Company does not have any significant assets the provisions of AS 28 relating to Impairment of Assets is not applicable for the relevant year. Also, in the opinion of the Management, the current assets, loans and advances are fully recoverable and no losses are anticipated		
VII	Based on the information/documents available with the company, there are no dues		

to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2021.

VIII The company has prepared these financial statements as per format prescribed by Schedule-III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast\restated to conform to the classification required by Schedule III & make then comparable with current Period.

IX No provision for current income tax (including Minimum Alternate Tax) has been made in view of the carried forward losses, including unabsorbed depreciation.

X Details of Debtors Ageing as below:-

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,82,09,649	-	8,65,570	-	-	3,90,75,219
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

XI Details of Creditors Ageing as below:-

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars					
1) MSME	-	-	-	-	-
2) Others	2,24,68,441	-	-	-	2,24,68,441
3) Disputed dues – MSME	-	-	-	-	-
4) Disputed dues – Others	-	-	-	-	-
	2,24,68,441	-	-	-	2,24,68,441

* The Information regarding Micro enterprises and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors. Interest paid during the year Rs. Nil (Previous year Rs. Nil)

XII Ratios:-

Sr. No.	RATIOS	FY 21-22	FY 20-21	% CHANGE	NUMERTOR	DENOMINATOR
1	Current Ratio	1.83	1.14	60.90%	Sum of CURRENT ASSETS	Sum of CURRENT Liabilities
2	Debt-Equity Ratio	2.42	0.36	565.15%	Sum of Borrowings	Sum of Shareholders Fund
3	Debt Service Coverage Ratio	NA	NA	NA	Profit after tax but before Depreciation and interest	Sum of Interest & repayment of Debt as per Cash Flow
4	Return on Equity Ratio	0.06	(0.40)	-115.32%	Profit after tax	Sum of Shareholders Fund
5	Inventory Turnover Ratio	-	-	NA	Turnover	Sum of Inventory
6	Trade Receivables Turnover Ratio	2.30	0.94	145.97%	Turnover	Sum of Trade Receivables
7	Trade Payables Turnover Ratio	3.86	0.97	299.01%	Purchase	Sum of Trade Payable
8	Net Capital Turnover Ratio	12.65	3.72	240.37%	Turnover	Sum of Shareholders Fund
9	Net Profit Ratio	0.01	(0.11)	-105.52%	Profit after tax	Turnover
10	Return on Capital Employed	0.02	(0.30)	-107.49%	EBIT	Sum of Shareholders Fund and Sum of Borrowings
11	Return on Investment	0.02	(0.30)	-106.10%	Profit after tax	Sum of Shareholders Fund and Sum of Long Term Borrowings

XIII Estimated Amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances) - NIL.

XIV As certified by the Management there is no obligation in respect of gratuity and leave encashment during the year. The same is relied upon by the Director

XV **Un-hedged foreign currency exposure:**
The company is dealing only local business during the year, hence, no Foreign currency Receivable / Payable during the Year.

XVI In the opinion of the management, the current assets, loans and advances have the values on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet except the trade receivables and loans and advances which falls under management's policy for bad and doubtful debts as taken in the previous years.

XVII The company does not fulfill the prescribed profit limit i.e. >5 Cr or turnover >1000 Cr or net worth >500 Cr., hence, the CSR is not applicable to the company. CSR expenses incurred by the company Nil.

XVIII Quarterly returns or statements of Current Assets filed by the company with banks are Not applicable as the company does not have any banking facility during the year.

XIX The company has not made any transaction with the struck off companies during the previous Year.

XX The company has not have any Virtual Currency / Crypto Currency during the previous Year.

XXI RELATED PARTY DISCLOSURE

List of key managerial personnel

Premal Shailesh Parekh - CFO

Shrey Premal Parekh – Managing Director

Nag Bhushan Rao – Director

Devang Doshi – Company Secretary

Dhansukh Mandan Chodhari – Additional Director

Nirmala Lavina Menezes - Director

Ayush Nirav Parikh – Resigned During the FY

Neha Premal Parekh - Resigned During the FY

Vinay Jaywant Nagawkar - Resigned During the FY

Name of Party	Transaction Type	2021-22	2020-21
Shrey Premal Parekh	Opening Balance	5,28,000	2,13,000
	Loan Taken	1,80,97,000	3,15,000
	Loan Repaid	32,02,000	0
	Closing Balance	1,54,23,000	5,28,000
Neha P Parekh (Wife of CFO)	Opening Balance	7,75,000	0
	Loan Taken	0	14,25,000
	Loan Repaid	1,60,000	6,50,000
	Closing Balance	6,15,000	7,75,000
Premal S Parekh	Opening Balance	11,00,000	0
	Loan Taken	2,00,000	11,00,000
	Loan Repaid	12,20,500	0
	Closing Balance	79,500	11,00,000
Darsh Premal Parekh (Son of CFO)	Reimbursement of Expenses	286000/-	0/-

FOR AND ON BEHALF OF BOARD OF DIRECTORS

VCK CAPITAL MARKET SERVICES LIMITED

AS PER OUR REPORT OF
EVEN DATE ATTACHED
FOR Survarana & Katdare
CHARTERED ACCOUNTANTS
FRN : 125080W

Shrey Premal Parekh
Director

DIN-08513653

Devang Doshi
Company Secretary

M. No. -A62103

CA Ravindra Raju Suvarna
PARTNER

M.No.032007

UDIN: 22032007AJTEKC8056

Place: MUMBAI

Date: 27.05.2022

PROXY FORM
(Form No. MGT – 11)

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

CIN: L00363KA1982PLC005084

NAME OF THE COMPANY : VCK CAPITAL MARKET SERVICES LTD

REGISTERED OFFICE : 16, India Exchange Place 1st Floor, Room No- 19, Kolkata-700001

CORPORATE OFFICE : 16, India Exchange Place 1st Floor, Room No- 19, Kolkata-700001

Name of the member(s) :

Registered Address :

Folio No. / Client ID :

DP ID :

Email ID :

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

1. Name _____

Address _____

E-mail ID _____ Signature _____ or failing him/her

2. Name _____

Address _____

E-mail ID _____ Signature _____ or failing him/her

3. Name _____

Address _____

E-mail ID _____ Signature _____ or failing him/her

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company to be held on Friday, the 30th day of September, 2022 at 04:00 p.m. at Registered Office of The Company Situated at 16, India Exchange Place 1st Floor, Room No- 19 Kolkata -700001, West Bengal

SR NO	ITEM NO.	I ASSENT TO THE RESOLUTION	I DISSENT FROM THE RESOLUTION
1.	Consideration And Adoption of the Audited Balance Sheet of Company as At 31 st March, 2022, Statement of Profit and Loss Account and Cash Statement for the Year Ended on that Date Together with the Report of the Directors and the Auditors, thereon.		
2.	Appoint a Director who Retires by Rotation and, Being Eligible, Seeks, Re-Appointment.		
3.	Appointment of Mr. Dhansukh Mandan Chodhari as a Director (Independent Director) of the Company		



Place:

Bangalore Affix

One Rupee

Revenue Stamp

Signed on this _____ day of _____ 2022.

(SIGNATURE OF SHAREHOLDER)

Signature of Proxy holder(s) _____

Notes:

- 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) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy. However, such person shall not act as proxy for any other shareholders.
-