

# **NAG VIDARBHA CHAMBER OF COMMERCE**

**(Company Limited by Guarantee)**

**Licensed Under Section 8 of the Companies Act 2013**

**CIN NO.: U74999MH1956GAP010662**

## **AGM NOTICE & 2023-2024 FINANCIAL STATEMENT**

**REGD OFF: Behind IDBI Bank, Plot No. 2 Gazetted Officer Colony, Co-Operative Society, Near Rashing  
Office, Museum Road, Civil, Lines, Nagpur, MH, IN, 440001**  
Email Id: [nvccnag@yahco.com](mailto:nvccnag@yahco.com) Contact No.07447446200

# NAG - VIDARBHA CHAMBER OF COMMERCE



Behind IDBI Bank, Plot No.2, Gazetted Officer Colony, Co-op Society,  
Near Rashaning Office, Museum Road, Civil Lines, Nagpur- 440001  
Tel.: 2522434 | M. 7447446200 E-mail : nvccnag@yahoo.com

Arjundas Ahuja  
President

Mob.: 8830086544, 9373106417

Sachin Puniyani  
Hon. Secretary

Mob.: 9822200987, 9420955009

CIN : U74999MH1956GAP010662

Ref: 115/10/2024-25

04-12-2024

NOTICE IS HEREBY GIVEN THAT THE EIGHTIETH (80<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF NAG VIDARBHA CHAMBER OF COMMERCE WILL BE HELD ON FRIDAY, 27<sup>TH</sup> DECEMBER 2024 AT 11:30 A.M. AT RAJWADA PALACE, NEAR GANDHI SAGAR LAKE, NAGPUR, MH, IN, 440002, TO TRANSACT THE FOLLOWING BUSINESS:

## I: - TO ENSURE QUORUM

The President of the Chamber shall preside over General Meeting and shall act as Chairman. The Chairman shall ascertain that proper quorum is present at the meeting and call the meeting to order.

## II: - PRESIDENT'S ADDRESS

The President of the Chamber shall address to the members about chamber's working and progress.

## ORDINARY BUSINESS:

### 1.ADOPTION OF ACCOUNTS AND REPORT OF BOARD OF DIRECTORS AND AUDITORS:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors and Auditors thereon.

### 2. TO APPOINT A DIRECTOR IN PLACE OF MR. MOHD FAROOQUE MOHD AYUB AKBANI (DIN: 06606490) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION, AND WHO, 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, Mr. Mohd Farooque Mohd Ayub Akbani (Din: 06606490), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

### 3.TO APPOINT A DIRECTOR IN PLACE OF MR. SWAPNIL ANIL AHIRKAR (DIN: 06374322) AS DIRECTOR, LIABLE TO RETIRE 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

# NAG - VIDARBHA CHAMBER OF COMMERCE



**Arjundas Ahuja**  
President  
Mob.: 8830086544, 9373106417

**Sachin Puniyani**  
Hon. Secretary  
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**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Swapnil Anil Ahirkar (Din: 06374322), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

## FOR NAG-VIDARBHA CHAMBER OF COMMERCE

**DIRECTOR**

**MR. ARJUNDAS MOTARAM AHUJA**  
DIN: 06723588  
ADD:-63, SINDHU COOPERATIVE HOUSING  
SOCIETY, JARIPATKA, NAGPUR, 440014

DATE: 04/12/2024  
PLACE : NAGPUR

**DIRECTOR**

**MR. SACHIN ARJUNLAL PUNIYANI**  
DIN: 06388554  
ADD:- PLOT NO 121, PUNIYANI NIWAS,  
BEHIND TARUN BHARAT  
PRESS, RAMDAS PETH, SHANKAR  
NAGAR S.O, NAGPUR, 440010

## NOTES:

1. EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013 IS NOT REQUIRED.
2. PURSUANT TO THE PROVISIONS OF THE SECRETARIAL STANDARDS - 2 ON GENERAL MEETINGS (SS-2), THE PARTICULARS OF DIRECTORS PROPOSED TO BE APPOINTED/ REAPPOINTED AT THE ANNUAL GENERAL MEETING IS GIVEN IN THE ANNEXURE TO THE NOTICE.
3. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY SHOULD ALSO BE A MEMBER OF CHAMBER. THE PROXY FORM SHALL BE DEPOSITED WITH THE SECRETARY AT THE REGISTERED OFFICE OF THE CHAMBER NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. FURTHER A MEMBER SHALL NOT BE ENTITLED TO HAVE MORE THAN TWO PROXIES.
4. PURSUANT TO SECTION 101 AND SECTION 136 OF THE COMPANIES ACT, 2013 READ WITH RELEVANT RULES MADE THERE UNDER, COMPANIES CAN SERVE ANNUAL REPORTS AND OTHER COMMUNICATIONS THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHO HAVE REGISTERED THEIR EMAIL ADDRESS WITH THE COMPANY. MEMBERS WHO HAVE NOT REGISTERED THEIR EMAIL ADDRESS WITH THE COMPANY CAN NOW REGISTER THE SAME BY COMMUNICATING THEIR MAIL-ID TO THE COMPANY
5. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORISED REPRESENTATIVES TO ATTEND THE MEETING ARE ADVISED TO SEND A DULY CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING.
6. A ROUTE MAP ALONG WITH PROMINENT LANDMARK FOR EASY LOCATION TO REACH THE VENUE OF ANNUAL GENERAL MEETING IS ANNEXED.

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## ADDITIONAL INFORMATION ON THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (AGM)

(As per Secretarial Standard-2 on General Meetings)

Name of the Director	Mr. MOHD FAROOQUE MOHD AYUB AKBANI
DIN	06606490
Date of Birth	01/11/1952
Qualification	Graduate
Designation	Director
Nature of Expertise	Timber Merchant & Plywood Dealer
Terms and conditions of appointment / re-appointment	Liable to retire by rotation
Details of remuneration sought to be paid	Nil
The remuneration last drawn by such person	NA
Date of appointment on the Board	20/08/2017
Shareholding in the Company	NA
Relationship with other Directors and Key Managerial Personnel	None
The number of meetings of the Board attended during the year	Nil
Directorships of other Companies	NAG VIDARBHA TIMBER MERCHANT'S ASSOCIATION
Membership / Chairmanship of Committees of other Boards	No

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(As per Secretarial Standard-2 on General Meetings)

Name of the Director	Mr. SWAPNIL ANIL AHIRKAR
DIN	06374322
Date of Birth	10/04/1986
Qualification	B.com
Designation	Director
Nature of Expertise	Import & Export & construction
Terms and conditions of appointment / re-appointment	Liable to retire by rotation
Details of remuneration sought to be paid	Nil
The remuneration last drawn by such person	NA
Date of appointment on the Board	11/08/2018
Shareholding in the Company	NA
Relationship with other Directors and Key Managerial Personnel	No
The number of meetings of the Board attended during the year	Nil
Directorships of other Companies	Silver Oaks Zivi Private Limited
Membership / Chairmanship of Committees of other Boards	Nil

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**Arjundas Ahuja**  
President

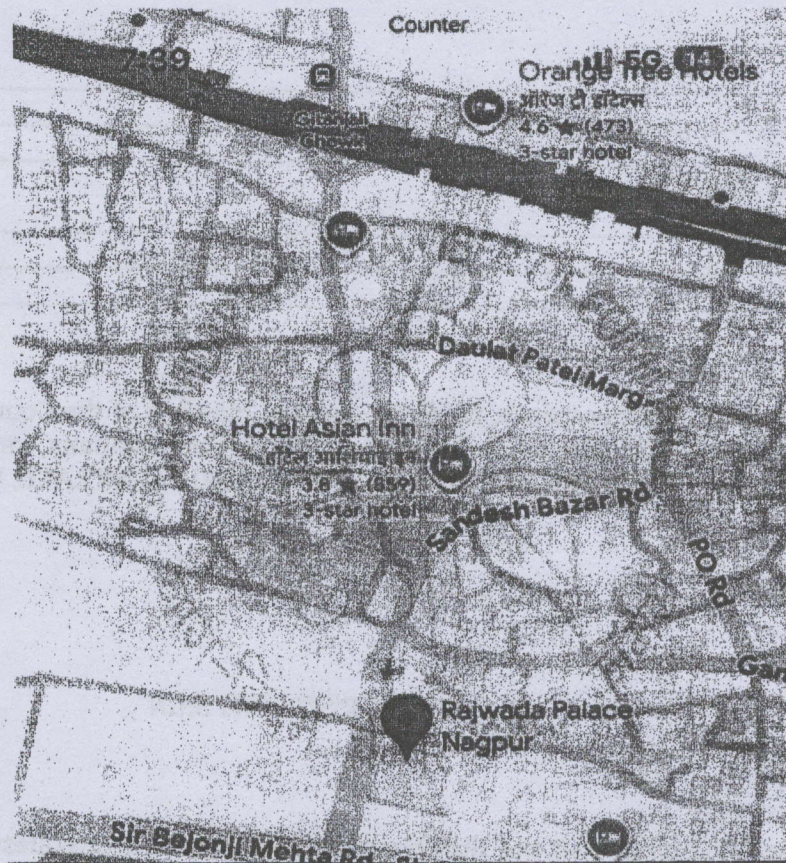
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## LOCATION MAP OF RAJWADA PALACE, NEAR GANDHI SAGAR LAKE, NAGPUR, MH, IN, 440002



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## ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

Name of the Member	
Name of the proxy (To be filled if the proxy attends instead of the member)	
Membership no	

I certify that I am a registered Member/proxy, for the registered member of the Company and hereby record my presence at the 80TH Annual General Meeting of the Company, on FRIDAY, 27TH DECEMBER 2024 AT 11:30 A.M. AT RAJWADA PALACE, NEAR GANDHI SAGAR LAKE, NAGPUR, MH, IN, 440002.

DATE  
PLACE

MEMBER'S/PROXY SIGN

(To be signed at the time of handing over the slip) Member/Proxyholder are requested to bring their copies of the Annual Report at the Annual General Meeting. Copies will not be distributed at the Meeting. Member/Proxyholder should also bring a valid photo identity (i.e. PAN/AADHAR etc.) for identification.

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## Form No. MGT-11

### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)  
of the Companies (Management and Administration) Rules, 2014]  
Annual General Meeting -27<sup>th</sup> December 2024

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Clint Id:

I/ We being the member of ..... holding ..... shares, hereby appoint

1. Name: .....

Address:

Signature: .....

E-mail Id:

or failing him/ her

2. Name: .....

Address:

Signature: .....

E-mail Id:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on FRIDAY, 27<sup>TH</sup> DECEMBER 2024 AT 11:30 A.M. AT RAJWADA PALACE, NEAR GANDHI SAGAR LAKE, NAGPUR, MH,IN, 440002, and at any adjournment thereof in respect of such resolutions as are indicated below:

#### SPECIAL BUSINESS:

Resolution No	Resolution	VOTE	VOTE
		(FOR)	(AGAINST)
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON		
2.	TO APPOINT A DIRECTOR IN PLACE OF MR. MOHD FAROOQUE MOHD AYUB AKBANI (DIN: 06606490) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION, AND WHO, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT		
3.	TO APPOINT A DIRECTOR IN PLACE OF MR. SWAPNIL ANIL AHIRKAR (DIN: 06374322) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT		

Signed this ..... day of ..... 2024

Signature of Member

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

Affix  
Revenue  
Stamp



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## BOARD'S REPORT

To,  
The Members,  
NAG VIDARBHA CHAMBER OF COMMERCE,  
NAGPUR

Your Directors have pleasure in presenting their 80<sup>th</sup> Annual Report on the affairs of the Chamber and the accounts for the financial year ended on 31<sup>st</sup> March, 2024.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE Chamber:

The financial performance, for the year ended 31st March, 2024 and the corresponding figures for the last year are as under:-

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Income(Subscription Money)	8,47,590	302,200
Other Income	50,10,808	47,91,694
<b>Total Revenue</b>	<b>58,58,398</b>	<b>50,93,894</b>
Expenses		
a) Employees Benefit Expenses	4,98,650	502,500
b) Operating and Other Expenses	56,39,995	39,96,126
c) Depreciation	0	5,897
<b>Total Expenses</b>	<b>61,38,645</b>	<b>45,04,523</b>
<b>Surplus / (Deficit)</b>	<b>(2,80,247)</b>	<b>5,89,370</b>
Transfer to Building Fund	-	-
<b>Surplus/(Deficit) for the year transferred to Reserves &amp; Surplus</b>	<b>(2,80,247)</b>	<b>5,89,370</b>

### 2. STATE OF AFFAIRS / HIGHLIGHTS

1. The Chamber is engaged in the business of promotion of commerce and industry and providing support services to organizations.

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2. There has been no change in the business/ affairs of the Chamber during the financial year ended 31st March, 2024.

3. On 31.01.2023, the Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench, on an application filed by four members of the chamber, had appointed Administrator on the Company and the powers of the Board of Directors were suspended. However, by an order dated 02.04.2024 the Hon'ble NCLT has vacated the appointment of Administrator and restored the Board of Directors.

4. During the year, on the complaint of one of the members, Registrar of Companies, Mumbai, had initiated an enquiry under Section 206 of the Companies Act, 2013 against the company and its directors during the relevant period. The Company and directors have co-operated and provided necessary information and documents to the Registrar of Companies.

### 3. BRIEF DESCRIPTION OF THE CHAMBER'S WORKING DURING THE YEAR/STATE OF CHAMBER'S AFFAIR:

The highlights of the Chamber's performance are as under:-

- I. Revenue from subscription & amenities has been increased from Rs. 302,200/- to Rs. 8,47,590/-.
- II. Revenue from issuance of Certificate of Origin has changed from Rs. 2195420/- to Rs. 2427240/-.
- III. Surplus/(Deficit) for the year has changed from Rs. 5,89,370/- to Rs (2,80,247)/- in the current financial year as compared with previous financial year.

### 4. THE AMOUNT IF ANY. WHICH IT PROPOSES TO CARRY TO ANY RESERVE

No amount s proposed to be transferred to reserves.

### 5. WEB LINK OF ANNUAL RETURN. IF ANY:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 will be available on the Chamber's website at <http://nvccnagpur.org>.

### 6. MEMBERS OF CHAMBERS:

During the year under review, the Chamber had following members :

Life Member as on 31.03.2024	General Member as on 31.03.2024	Life Member as on 31.03.2023	General Members as on 31.03.2023
191	1106	175	747

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## **7. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENTS:**

There is no fraud reported by auditor of the Chamber.

## **8. DIVIDEND:**

As the company is a non-profit organization, it is not allowed to propose or declare any dividend under Section 8 of the Companies Act, 2013.

## **9. SHARE CAPITAL**

Your Company being a "Company limited by Guarantee and not having Share Capital and registered under the erstwhile section 25 of the Companies Act, 1956 (corresponding to section 8 of the Companies Act, 2013), no disclosures are required with respect to share capital.

## **10. CHANGE IN ACCOUNTING POLICY:**

During the period there has been no change in accounting policy.

## **11. CHANGE IN THE NATURE OF BUSINESS:**

There is no Change in the nature of the primary objects of the Chamber during the financial year.

## **12. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE CHAMBER OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

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

## **13. BOARD MEETINGS:**

In terms of Order dt. 31/01/2023 by the Hon'ble NCLT Mumbai Bench, the Board of Directors have been suspended and Mr. U C Nahta was appointed as the Administrator to run the affairs of the Chamber. Since Board was suspended, no board meeting could be held during the financial year 2023-24.

## **14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

(a) There has been no change in the Directors of the Chamber up to 30/01/2023. W.e.f. 31/01/2023, due to an order passed by the Hon'ble National Company Law Tribunal (NCLT), the entire Board was suspended and the affairs of the Chamber are managed by the Administrator

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appointed by the Hon'ble NCLT. Thereafter, pursuant to an order passed by the Hon'ble NCLT on 02.04.2024 the Administrator has vacated his office w.e.f. 02.04.2024.

## **[b] Details Of Directors Or Key Managerial Persons Appointed Or Retired During The Year:**

Pursuant to the provisions of section 152 of the Companies Act, 2013,:

1. Mr Mohd Farooque Mohd Ayub Akbani (Din: 06606490) retire by rotation at the forthcoming Annual General Meeting. Mr Mohd Farooque Mohd Ayub Akbani (Din: 06606490) has expressed his desire to seek reappointment. Approval of Members is being sought at the forthcoming Annual General Meeting ('AGM') of your Chamber for re-appointment of Mr Mohd Farooque Mohd Ayub Akbani (Din: 06606490).
2. Mr Swapnil Ahirkar (Din: 06374322) retire by rotation at the forthcoming Annual General Meeting. Mr Swapnil Ahirkar (Din: 06374322) has expressed his desire to seek reappointment. Approval of Members is being sought at the forthcoming Annual General Meeting ('AGM') of your Chamber for re-appointment of Mr Swapnil Ahirkar (Din: 06374322).

**[C]**Your Chamber being a "Company Limited by Guarantee and not having Share Capital" and registered under the erstwhile section 25 of the Companies Act, 1956 corresponding to section 8 of the Companies Act, 2013, is not required to have any Key Managerial Personnel.

## **15. DIRECTORS'S RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

[a]in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

[b]the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Chamber at the end of the financial year and of the profit and loss of the Chamber for that period;

[c]the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Chamber and for preventing and detecting fraud and other irregularities;

[c]the directors had prepared the annual accounts on a going concern basis; and

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[d]the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(e)The Chamber being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Chamber; and

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Directors disclaim that during the year under review, the Administrator appointed by Hon'ble NCLT was in charge of the affairs of the Company/ Chamber and the Board of Directors power were suspended. Hence the accounts and financials prepared are based on the information available with the directors about the transactions undertaken by the Administrator during his tenure. The Directors responsibility statement given above is provided to fulfill the requirements of the Companies Act, 2013 and during the year the Administrator was in charge of and responsible for the affairs including accounting of the Company.

## **16. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE CHAMBER:**

The Chamber has no Subsidiary, joint venture and Associate Company.

## **17. ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an annual return as on 31st March, 2023 is available at registered office of the Chamber and on the Chamber's website at <http://nvccnagpur.org>.

## **18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE CHAMBER ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Chamber has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable, however your Chamber is doing various initiative for the benefit of it's members as well as for small entrepreneurs.

## **19. DECLARATION ON INDEPENDENT DIRECTORS**

The provision of section 149 for appointment of Independent Directors does not apply to the Chamber.

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## **20. POLICY RELATING TO DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING OTHER MATTERS PROVIDED UNDER SECTION 178(3):**

The provision of section 178(1) relating to constitution of Nomination and remuneration committee are not applicable to the Chamber

## **21. CONSOLIDATED FINANCIAL STATEMENTS**

Chamber doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2023-2024

## **22. STATUTORY AUDITORS:**

The members of the Chamber at its Annual General Meeting held on 21<sup>st</sup> day of October 2020 had appointed M/S. K.K.MANKESHWAR & CO Chartered Accountants, Nagpur (ICAI Firm Reg. No. 106009W), as Statutory Auditors of the chamber for another term of five (5) consecutive years to hold office up to the conclusion of Annual General Meeting of the chamber to be held in respect of financial year ending 31<sup>st</sup> March, 2025. Auditors have confirmed that they are not disqualified from continuing as Auditors of the chamber.

The Auditors report for the year under review is unqualified. The Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

Further, the report of Statutory Auditors along with notes to Financial Statement is enclosed to this report.

The observations made in the Auditors' Report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

## **23. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS**

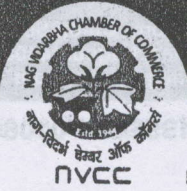
There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

## **24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The provisions of section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of the Board and its Powers) Rules, 2013 relating to Audit Committee and Nomination & Remuneration Committee are not applicable to Chamber.

## **25. SECRETARIAL AUDIT REPORT**

# NAG - VIDARBHA CHAMBER OF COMMERCE



**Arjundas Ahuja**  
President  
Mob.: 8830086544, 9373106417

**Sachin Puniyani**  
Hon. Secretary  
Mob.: 9822200987, 9420955009

Behind IDBI Bank, Plot No.2, Gazetted Officer Colony, Co-op Society,  
Near Rashaning Office, Museum Road, Civil Lines, Nagpur- 440001  
Tel.: 2522434 | M. 7447446200 E-mail : nvccnag@yahoo.com

**CIN : U74999MH1956GAP010662**

The provisions relating to submission of Secretarial Audit Report is not applicable to the Chamber.

## 26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

### A) CONSERVATION OF ENERGY:

The Steps taken or impact on conversion of energy	Wherever necessary, appropriate energy consumption measures are being undertaken. The measures are aimed at effective management and utilization of energy resources and resultant cost saving of the Chamber.
The Steps taken by the Chamber for utilizing alternate source of energy	
The Capital investment on energy conversion equipments	NIL

### B) TECHNOLOGY ABSORPTION:

the effort made towards technology absorption	NIL
the benefits derived like product improvement cost reduction product development or import substitution	
in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	
(a) the details of technology imported	
(b) the year of import;	
(c) whether the technology been fully absorbed	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
the expenditure incurred on Research and Development	

# NAG - VIDARBHA CHAMBER OF COMMERCE



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President  
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CIN : U74999MH1956GAP010662

## C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange Earned in terms of actual inflows during the year and foreign exchange outgo during the year in terms of actual outflows:

Particulars	Amount (Rs.)
Total Foreign Exchange earned:	NIL
Total Foreign Exchange outgo (used):	NIL

## 27. DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:

The Chamber has not accepted/renewed any deposit from the public within the ambit of section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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

There were no loans, guarantees or investments made by the Chamber under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## 29. RISK MANAGEMENT POLICY:

Your Company being a "Company Limited by Guarantee and not having Share Capital" and registered under the erstwhile section 25 of the Companies Act, 1956 (corresponding to Section El of the Companies Act, 2013), has no business risks involved relating to the activities of the Company. However, your Company is aware of the normal / common risks. The day-today activities and the affairs of the Company are closely monitored, and corrective measures are taken immediately to rectify any deficiency.

## 30. INTERNAL FINANCIAL CONTROL SYSTEMS & ITS ADEQUACY:

The Chamber has in place various internal controls, policies and procedures to ensure orderly and efficient conduct of its business. During the year under review, no continuing failure or major weakness in internal controls systems/procedure have been observed in the Chamber.

## 31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.



# NAG - VIDARBHA CHAMBER OF COMMERCE



Arjundas Ahuja  
President

Mob.: 8830086544, 9373106417

Sachin Puniyani  
Hon. Secretary

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## **32.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANIES OPERATION IN FUTURE.**

The Hon'ble NCLT Mumbai Bench has passed an Order dt. 31/01/2023 suspending the Board of Directors of the Chamber and appointing Mr. U C Nahta, former Member CCI as the Administrator to manage the affairs of the Chamber till the disposal of the matter.

## **33.DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013:**

The Chamber is committed to provide a safe and conducive work environment to its employees. The Your Directors further states that during the year under review the Chamber did not receive any complaint.

## **34. SECRETARIAL STANDARDS**

Your Chamber is in compliance with the Secretarial Standards on Meeting of the Board of Directors (SS- 1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Chamber Secretaries of India ("ICSI") as amended from time to time.

## **35. COST RECORDS & COST AUDIT APPLICABILITY**

The provisions relating to maintenance of Cost Records and applicability of Cost Audit as per section 148 are not applicable to the Chamber.

## **36. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as the Chamber is a Section 8 Guarantee Chamber.

## **37. PARTICULARS OF EMPLOYEE:**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

## **38. GENERAL DISCLOSURES:**

- i. The Chamber has not issued equity shares with differential voting rights.
- ii. The Chamber has not issued Sweat Equity Shares.
- iii. The Chamber has not issued shares under Employee Stock Option Scheme.
- iv. There are no applications made or any proceeding pending against the Chamber under the Insolvency and Bankruptcy Code, 2016 during the year.

# NAG - VIDARBHA CHAMBER OF COMMERCE



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Near Rashaning Office, Museum Road, Civil Lines, Nagpur- 440001  
Tel.: 2522434 | M. 7447446200 E-mail : nvccnag@yahoo.com

**Arjundas Ahuja**  
President

Mob.: 8830086544, 9373106417

**Sachin Puniyani**  
Hon. Secretary

Mob.: 9822200987, 9420955009

**CIN : U74999MH1956GAP010662**

## 39. ACKNOWLEDGEMENTS:

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, Government, members and all other associates and look forward to continue fruitful association with all business partners of the Chamber.

ON BEHALF OF BOARD OF DIRECTORS,

FOR NAG-VIDARBHA CHAMBER OF COMMERCE

DIRECTOR

MR. ARJUNDAS MOTARAM AHUJA

DIN: 06723588

ADD:-63, SINDHU COOPERATIVE HOUSING  
SOCIETY,JARIPATKA,NAGPUR, 440014

DATE:04/12/2024

PLACE : NAGPUR

DIRECTOR

SACHIN ARJUNAL PUNIYANI

DIN: 06388554

ADD:- PLOT NO 121, PUNIYANI NIWAS,  
BEHIND TARUN BHARAT  
PRESS,RAMDASPETH, SHANKAR NAGAR  
S.O, NAGPUR, 440010

**NAG-VIDHARBHA CHAMBER OF COMMERCE**

**NAGPUR**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

**K.K.MANKESHWAR & CO.  
CHARTERED ACCOUNTANTS  
NAGPUR**

## INDEPENDENT AUDITORS' REPORT

To,  
**The Members of  
Nag Vidarbha Chamber of Commerce,  
Nagpur**

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Nag Vidarbha Chamber of Commerce** ("the Company") which comprises the Balance Sheet as on 31<sup>st</sup> March, 2024, the Statement of Income & Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Emphasis of Matter paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

(a) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2024; and

(b) In the case of the Statement of Income & Expenditure Account of the Deficit for the year then ended.

#### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to the Note No.16 (B)(1) of the audited financial statements of the compound, which states that the NCLT has passed the order for restoration of management. Also, the tribunal has provided some restrictive powers to the management in respect of payments which is in relation to day to day affairs of the company.

Our opinion is not modified in respect of the above matters.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### **Responsibilities of Management and those charged with governance for the financial statements**

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and are relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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**

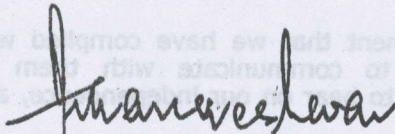
This report does not contain a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (ii) of Section 143 Of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.

As required by Section 143(3) of the Act, we report that:

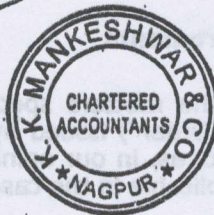
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and the Income & Expenditure account dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. As per the order CP No: 276/MB/2022 issued by the NCLT dated 31-01-2023, the powers of the board of directors of the company including the powers of persons acting or purporting to act or exercise substantial power of management of the company is immediately and completely suspended except for the "Administrator" appointed by the NCLT through the above discussed order.
- f. As per MCA notification no. G.S.R. 583(E) dated 13<sup>th</sup> June, 2017 It is not required to report on the adequacy and the operating effectiveness of Internal Financial Control since the entity is registered under section 8 of the Companies Act 2013.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - ii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.



- h. Based on our examination which includes test checks and information given to us, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not been operated throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.



**Ashwin Mankeshwar**  
Partner  
Membership No. 046219  
For and on Behalf of  
**K. K. MANKESHWAR & Co.**  
Chartered Accountants  
FRN: 106009W  
Nagpur, dated the  
28<sup>th</sup> September, 2024  
UDIN: 24046219BKJVL6288



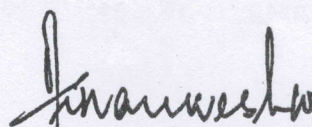
**NAG VIDARBHA CHAMBER OF COMMERCE, NAGPUR  
BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2024**

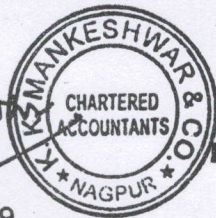
(Amount in Rs.'00')

	Particulars	Note	Amount as at 31st March 2024	Amount as at 31st March 2023
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
	<b>Shareholder's and Other Funds</b>			
	a) Capital funds	1	556,693	551,083
	b) Reserves & Surplus	2	55,692	58,383
	<b>Current Liabilities</b>			
	a) Current liabilities	3	3,807	1,359
	b) Other current liabilities	4	1,141	871
	c) Short term provisions	6	6,150	150
	<b>TOTAL</b>		<b>623,483</b>	<b>611,846</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
	<b>Non - Current assets</b>			
	a) Property, Plant & Equipment	5		
	(i) Tangible assets		239,899	239,899
	b) Non-current Investments	7	1	1
	c) Other non-current assets	8	195	195
	<b>Current Assets</b>			
	a) Current investments		-	
	b) Short term loans & advances	9	510	260
	c) Cash and cash equivalents	10	373,574	365,939
	d) Other current assets	11	9,304	5,552
	<b>TOTAL</b>		<b>623,483</b>	<b>611,846</b>

The above referred notes form an integral part of financial statements.

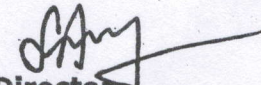
As per our report attached

  
**Ashwin Mankeshwar**  
 Partner  
 Membership No. 046219  
 For and on behalf of  
**K.K.MANKESHWAR & CO.**  
 Chartered Accountants  
 Firm Reg. No. 106009W  
 Nagpur, Dated the  
 28th September 2024  
**UDIN : 24046219BKHJVL6288**



**For NAG VIDARBHA CHAMBER OF COMMERCE**

  
 Director  
 Din:-6723588  
**A.M. Ahuja**

  
 Director  
 Din:-6388554  
**S.A. Puniyani**



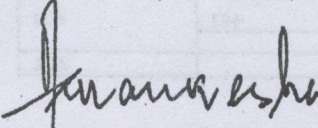
**NAG VIDARBHA CHAMBER OF COMMERCE, NAGPUR**  
**STATEMENT OF INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2024**

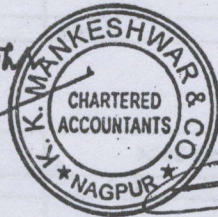
(Amount in Rs.'00')

	Particulars	Note	For year ended 31st March 2024	For year ended 31st March 2023
I.	Revenue from Operations	12	8,476	3,022
II.	Other Income	13	50,111	47,917
	<b>Total Income</b>		<b>58,587</b>	<b>50,939</b>
III.	Expenses			
	a) Employees Benefit Expenses	14	4,987	5,025
	b) Operating and Other Expenses	15	56,292	39,961
	c) Depreciation	5	-	59
	<b>Total Expenses</b>		<b>61,278</b>	<b>45,045</b>
IV.	<b>Surplus / (Deficit)</b>		<b>(2,691)</b>	<b>5,894</b>
V.	Transfer to Building Fund		-	-
VI.	<b>Surplus/(Deficit) for the year transferred to Reserves &amp; Surplus</b>		<b>(2,691)</b>	<b>5,894</b>
VII.	Significant accounting policies & notes to financial statements	16		


The above referred notes form an integral part of financial statements.

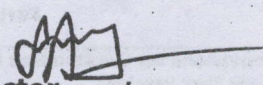
As per our report attached

  
**Ashwin Mankeshwar**  
*Partner*  
 Membership No. 046219  
 For and on behalf of  
**K.K.MANKESHWAR & CO.**  
*Chartered Accountants*  
 Firm Reg. No. 106009W  
 Nagpur, Dated the  
 28th September 2024  
**UDIN : 24046219BKHJVL6288**



**For NAG VIDARBHA CHAMBER OF COMMERCE**

  
**Director**  
**Din:-6723588**  
**A.M. Ahuja**

  
**Director**  
**Din:-6388554**  
**S.A. Puniyani**

**NAG VIDARBHA CHAMBER OF COMMERCE, NAGPUR**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31<sup>st</sup> MARCH, 2024**

**Note 1 - Capital Funds**

(Amount in Rs.'00')

Particulars	31st March 2024		31st March 2023	
<b>Capital Fund</b>				
Balance of Last Balance Sheet	281,929		278,679	
Add :- Capital Reserve	-		-	
Add :- Life Membership Fees	1,650		2,860	
Add :- Admission Fees	3,960	287,539	390	281,929
<b>Building Fund</b>				
Balance as per last balance sheet	268,153		266,903	
Add :- Transferred during the year	-	268,153	1,250	268,153
<b>Late Shri Prakash Mehadia Memorial Award Fund</b>				
Balance as per last balance sheet	1,000			
Donation Received during the year	-	1,000		1,000
<b>At the close of the reporting year</b>		<b>556,693</b>		<b>551,083</b>

**Note 2 - Reserves & Surplus**

Particulars	31st March 2024		31st March 2023	
<b>Income and Expenditure Account</b>				
Balance of Last Balance Sheet	58,383		52,490	
Add :- Surplus/(Deficit) as per Income and Expenditure account	(2,691)	55,692	5,894	58,383
<b>At the close of the reporting year</b>		<b>55,692</b>		<b>58,383</b>

**Note 3 - Current Liabilities**

Particulars	31st March 2024		31st March 2023	
Sundry Creditors		3,807		1,359

**Note 4 - Other Current Liabilities**

Particulars	31st March 2024		31st March 2023	
IGST Payable	-		226	
SGST Payable	548		103	
CGST Payable	521		101	
TDS Payable	72	1,141	441	871
<b>Total</b>		<b>1,141</b>		<b>871</b>

**Note 6 - Short term provisions**

Particulars	31st March 2024		31st March 2023	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>Provisions for Outstanding Expenses</b>				
Audit Fees Payable	150		150	
Administrator Fee Payable	6,000		-	
<b>Total</b>		<b>6,150</b>		<b>150</b>

**Note 7 - Non - Current Investments**

Particulars	31st March 2024		31st March 2023	
<b>Investment with :-</b>				
Shares of Nagpur Nagrik Sahakari Bank Ltd., Nagpur		1		1
<b>Total</b>		<b>1</b>		<b>1</b>



**NAG VIDARBHA CHAMBER OF COMMERCE, NAGPUR**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31<sup>st</sup> MARCH, 2024**  
**7.1 - Details of Investment in Equity Instruments**

Particulars	Nature of Control	Number of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Amount (Rs.)	
		As at 31st March 2024	As at 31st March 2023			As at 31st March 2024	As at 31st March 2023
<b>Investment in Equity Instruments</b>							
Shares of Nagpur Nagrik Sahakari Bank Ltd., Nagpur	Not Applicable	NA	NA	UnQuoted	Fully Paid up	1	1

**Note 8 - Other non-current assets**

Particulars	31st March 2024	31st March 2023
<b>Deposits with :-</b>		
With M.S.E.B. Nagpur	72	72
With N.G.D.A. Nagpur	3	3
With Telecom Dept. Nagpur	114	114
With NMC for Water Meter	6	6
<b>Total</b>	<b>195</b>	<b>195</b>

**Note 9- Short term Loans And Advances**

Particulars	31st March 2024	31st March 2023
Advance to Staff	510	260
<b>Total</b>	<b>510</b>	<b>260</b>



**NAG VIDARBHA CHAMBER OF COMMERCE, NAGPUR**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31<sup>st</sup> MARCH, 2024**

**Note 10 - Cash and cash equivalents**

Particulars	31st March 2024		31st March 2023	
<b>In Saving Bank Account With :-</b>				
Naqpur Naqrik Sahakari Bank Ltd, Naqpur	720		547	
Union Bank of India, Naqpur	2,657		1,971	
<b>In Fixed Deposit Account With :-</b>				
FD Union Bank of India, Naqpur	366,825		359,965	
Naqpur Naqrik Sahakari Bank Ltd	3,300		3,400	
	-			
Cash on Hand (as certified by Management)	72	373,574	56	365,939
<b>Total</b>		<b>373,574</b>		<b>365,939</b>

**Note 11 - Other Current Assets**

Particulars	31st March 2024		31st March 2023	
<b>Interest Accrued on FDR</b>				
Interest Accrued		1,340		1,340
<b>TDS on FDR of Union Bank of India</b>				
AY 2015-16		304		304
AY 2018-19		112		112
AY 2024-25		4,651		2,123
<b>Other TDS</b>				
AY 2020-2021		-		80
AY 2022-2023		-		95
Receivable For Certificate Of Origin		-		185
Input Tax Receivable		2,609		591
Other Receivable		288		722
<b>Total</b>		<b>9,304</b>		<b>5,552</b>

**Note 12 - Revenue from Operations**

Particulars	31st March 2024		31st March 2023	
<b>Subscription</b>				
Received during the year Subscription	3,689		2,558	
Received in advance for FY 2023-24	85		55	
Received for previous years Subscription	4,642	8,416	404	3,017
<b>Amenities and Services</b>				
Received during the year Amenities		60		5
<b>Total</b>		<b>8,476</b>		<b>3,022</b>

**Note 13 - Other Income**

Particulars	31st March 2024		31st March 2023	
<b>Interest on Savings Bank Accounts:</b>				
Union Bank of India SB		119	303	303
<b>Interest on Fixed Deposits</b>				
Union Bank of India		23,843		18,677
Nagpur Nagrik Sahakari Bank		201		
Service charges from members - Certificate Of Origin		24,272		21,954
Miscellaneous Receipts		427		1,724
Calender Advertisement		850		5,130
<b>News Bulletin</b>				
Subscription received for the year	166		111	
Advance News Bulletin Subscription received	3		3	
Subscription received for previous year	229	399	14	128
<b>Total</b>		<b>50,111</b>		<b>47,917</b>



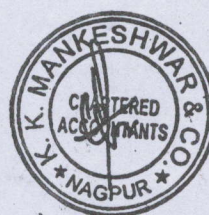
**NAG VIDARBHA CHAMBER OF COMMERCE, NAGPUR**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31<sup>st</sup> MARCH, 2024**

**Note 14 - Employee Benefit Expenses**

Particulars	31st March 2024	31st March 2023
Salary	4,987	5,025
<b>Total</b>	<b>4,987</b>	<b>5,025</b>

**Note 15 - Operating and Other Expenses**

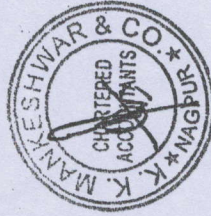
Particulars	31st March 2024	31st March 2023
Postage and Telegrams	565	282
Printing and Stationery	462	2,124
Calender Printing Expenses	-	1,080
Newspaper and periodicals	112	1,446
Advertisement Expenses	-	152
Rent and Taxes	2,365	2,480
Water Charges	-	14
Telephone charges	262	296
General Event / Festival Expenses	1,066	5,345
General Meeting Expenses	629	6,497
Audit Fees - Statutory Audit	150	150
Bank Charges	72	55
Conveyance to Staff	1,441	1,621
Professional tax	125	125
Miscellaneous Expenses	102	189
Legal & Professional Expenses	9,040	7,910
Donation	-	360
Computer expenses	208	374
Repairs and Maintenance	1,491	1,852
Website Expense	174	-
Late fee & Penalties	45	-
Administrator (NCLT)	36,000	3,150
Travelling Expense	971	3,246
	<b>55,280</b>	<b>38,750</b>
Seminar/Objects of Chamber	1,012	1,212
<b>Total</b>	<b>56,292</b>	<b>39,961</b>



**NAG VIDARBHA CHAMBER OF COMMERCE, NAGPUR**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31ST MARCH, 2024**  
**Note 5- Property, Plant & Equipment**

(Amount in Rs. '00')

SN	Particulars	Gross Block (At Cost)			Accumulated Depreciation		Net Block		
		As on 01/04/2023	Addition/ (Deletion) during the year	As on 31/03/2024	Accumulated Depreciation as on 01/04/2023	Depreciation for the year 2023-24	Accumulated Depreciation as on 31/03/2024	WDV as on 31/03/2024	WDV as on 31/03/2023
1	Land	238,800	-	238,800	-	-	-	238,800	
2	Computer	870	-	870	827	-	827	44	44
3	Furniture	2,131	-	2,131	1,824	-	1,824	306	306
4	Office Building	1,314	-	1,314	1,248	-	1,248	66	66
5	Office Equipments	6,770	-	6,770	6,087	-	6,087	683	683
	<b>Grand Total</b>	<b>249,884</b>	<b>-</b>	<b>249,884</b>	<b>9,986</b>	<b>-</b>	<b>9,986</b>	<b>239,899</b>	<b>239,899</b>



**NAG-VIDARBHA CHAMBER OF COMMERCE, NAGPUR.**

**NOTE '16' - MATERIAL ACCOUNTING INFORMATION AND NOTES.**

**A. MATERIAL ACCOUNTING INFORMATION:**

**1) Basis of preparation of financial statements:**

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 read with Rule 7 to Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013.

As per the requirements of the Companies Act, 2013, all expenses and revenues are accounted for on accrual basis except Income from Subscription, which is accounted for on Cash Basis.

All amounts included in the financial statements are in INR except share and per share data, unless otherwise stated. Due to rounding-off the numbers presented throughout the documents may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

**2) Property, Plant & Equipment:**

Property, Plant & Equipment is capitalized including incidental expenses related to their acquisition and installation. Fixed Assets are shown at Written down Value in Balance Sheet.

**3) Depreciation:**

Depreciation on tangible assets is provided on Written down Value Method over the useful lives of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.

**4) Investments:**

Investments are stated at cost.

**5) Income from Investments:**

Income from Investments is taken into revenue on declaration or receipt.

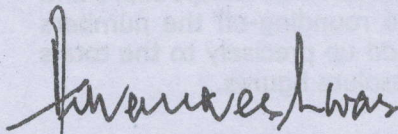
**6) Retirement Benefits to Employees:**

These are accounted for on payment basis.



**B. NOTES:**

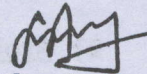
1. Vide Order No: IA 176/2023 IA 236/2023 in CP/276(MB) 2022 dated 05<sup>th</sup> April 2024, The National Company Law Tribunal has ordered the restoration of management. However, the tribunal had restricted the management to deal with the immovable property or leasehold rights. Also, the tribunal has restricted the management for making the payments except for regular salaries and recurring expenses.
2. Previous year's figures have been regrouped, rearranged and recast wherever necessary.
3. All amounts included in the financial statements are reported in hundreds of Indian rupees (Rs. in '00) unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.



**Ashwin Mankeshwar**  
Partner  
Membership No: 046219  
For & on behalf of  
**K.K. MANKESHWAR & CO.**  
Chartered Accountants  
FRN: 106009W  
Nagpur, dated the,  
28<sup>th</sup> September 2024  
UDIN: 24046219BKHJVL6288



**Director**  
Din:-6723588  
**A. M. Ahuja**



**Director**  
Din:-6388554  
**S. A. Puniyani**



**3.14 Additional Regulatory Information**

(i) **Title deeds of Immovable Property not held in name of the Company**  
There is no addition in immovable property during the year.

(ii) **Revaluation of Property, Plant and Equipments**  
There is no revaluation of Property, Plant and Equipments has been done during the year.

(iii) **Loans and Advances in the nature of loans granted to Promoters, directors, KMP and the related parties**  
The company has not granted any loans or advances to promoters, directors, KMP and the related parties.

(iv) **Capital-Work-in Progress (CWIP)**  
The company does not have any CWIP under progress during the year.

(v) **Intangible assets under development**  
The company does not have intangible assets under development during the year.

(vi) **Details of Benami Property held.**  
The company does not hold any benami property. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(vii) **Borrowings from Bank or Financial Institutions**  
The company has not borrowed any funds from Bank or financial institutions during the year.

(viii) **Willful defaulters**  
The company is not a willful defaulter, not any bank or financial institution or other lender has categorised the company as willful defaulter.

(ix) **Relationship with struck-off companies**  
The company has not transacted with the companies struck off under the provisions of the companies act.

(x) **Registration of charges/Satisfaction of charges with Registrar of companies**  
There are no pending registration of charges or satisfaction of charges with registrar of companies, beyond the statutory period.

(xi) **Compliance with number of layers of company.**  
The company does not have any subsidiaries or holding company during the year.

**(xii) Analytical Ratios:-**

Ratio	Measured in	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance
(a) Current Ratio,	times	Current Assets	Current Liabilities	34.55	156.22	-0.78
(b) Debt-Equity Ratio,	times	Long term borrowings	Total Shareholder's Fund	NA	NA	NA
(c) Debt Service Coverage Ratio,	times	Earnings available for debt service	Debt service	-	-	-
(d) Return on Equity Ratio,	%	Profit for the period	Total Shareholder's Fund	0.00	0.01	-1.45
(e) Inventory turnover ratio,	times	Material Consumed	Average Inventory	NA	NA	NA
(f) Trade Receivables turnover ratio,	times	Revenue from operations	Trade receivables	29.47	4.19	6.04
(g) Trade payables turnover ratio,	times	Material Consumed	Trade payables	NA	NA	NA
(h) Net capital turnover ratio,	times	Revenue from operations	Working Capital	0.02	0.31	-0.93
(i) Net profit ratio,	%	Profit for the period	Revenue from operations	-0.32	1.95	-1.16
(j) Return on Capital employed,	%	Earning before interest and tax	Capital employed	NA	NA	NA
(k) Return on investment.	%	Income generated from investments	Time weighted Investments	0.06	0.05	0.26

(xiii) **Compliance with approved scheme(s) of arrangements.**  
There are no scheme of arrangements during the year.

(xiv) **Utilisation of borrowed funds and share premium**  
The company has not borrowed any funds during the year. The company has not issued any shares during the year.

