

# **SAVANT INFOCOMM LIMITED**

**42<sup>ND</sup>**

**Annual Report  
2019 - 2020**

**SAVANT INFOCOMM LIMITED**

<b>Board of Directors:</b>	Mr. Harsh P. Parikh	Chairman & Director
	Ms. Sharmila S. Chitale	Independent Director
	Mr. Hemant K. Shah	Independent Director

**Chief Executive Officer & Chief Financial Officer** Mr. Harsh P. Parikh

**Company Secretary** Ms. Sarita Kumari

**Auditors:** M/s. Krishna & Giri  
Chartered Accountants  
Chennai – 600001.

**Bankers:** HDFC Bank

**Registered Office** 16 Corporation Shopping Complex  
Third Avenue, Indira Nager  
Adyar Chennai – 600 020  
Tel : 022-22823653  
Fax : 022-22044801  
E-mail : sil.compliance@gmail.com

**CIN** L72200TN1978PLC058225

**Registrar & Share Transfer Agents :** M/s. Link Intime India Pvt. Ltd.  
C 101, 247 Park, L B S Marg,  
Vikhroli (West),  
Mumbai – 400083.  
Tel: 022 49186000  
Fax: 022 49186060  
E-mail : mumbai@linkintime.co.in

**ISIN (Demat):** INE898E01011

## NOTICE

Notice is hereby given that the **Forty Second (42<sup>nd</sup>) Annual General Meeting (“AGM”)** of the Members of **SAVANT INFOCOMM LIMITED** will be held on Thursday, 24<sup>th</sup> December 2020 at 12.00 noon (IST) through Video Conferencing/Other Audio Visual Means to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2020 and the reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution as an ordinary resolution.

“**RESOLVED THAT** the audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020 together with the reports of the auditors and directors thereon be and are hereby received, considered, approved and adopted.”

2. To appoint a Director in place of Mr. Harsh Parikh (DIN : 00107236) who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT** Mr. Harsh Parikh (DIN : 00107236) who retires by rotation in accordance with section 152 of the Companies, Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation.”

**By order of the Board of Directors**

Sd/-

**Harsh Parikh**

Director (DIN: 00106236)

**Place :** Mumbai

**Date :** 13<sup>th</sup> November, 2020

### **NOTES:**

1. In view of the global outbreak of COVID-19, the Ministry of Corporate Affairs (“MCA”), has vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19” and General Circular No. 20/2020 dated May 05, 2020, in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: COVID-19 pandemic” (“SEBI Circular”) have permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (**the “Act”**) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (**the “Rules”**), as amended from time to time,

read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) the AGM of the Company is scheduled to be held on **Thursday, 24<sup>th</sup> December, 2020 at 12.00 noon** (IST) through VC/OAVM and the voting for items to be transacted in the Notice to this AGM only through electronic voting process (“**e-Voting**”).

2. The deemed venue for 42<sup>nd</sup> AGM shall be the Registered office of the Company at 16 Corporation Shopping Complex, Third Avenue, Indira Nager, Adyar, Chennai – 600 020.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC/OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [amisi999@gmail.com](mailto:amisi999@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [sil.compliance@gmail.com](mailto:sil.compliance@gmail.com)
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM and the members can also join after the commencement of the AGM till the expiry of 15 minutes after such scheduled time by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited (“**NSDL**”) e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. 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 AGM without restriction on account of first come first served basis.
8. Further, due to non-availability of postal and courier services, on account of the threat posed by COVID-19 and in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice along with the Annual Report for the financial year 2019-20, in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice

convening the AGM and the Annual Report for the financial year 2019-20, has been uploaded on the website of the Company at [www.savant-infocomm.co.in](http://www.savant-infocomm.co.in) and may also be accessed from the relevant section of the website of the Stock Exchange i.e. BSE Limited (“**BSE**”) at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

9. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long.
12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA: Link Intime, by mailing on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
14. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
15. Members desiring inspection of statutory registers and other relevant documents of the Company during the AGM may send their request in writing to the Company at [sil.compliance@gmail.com](mailto:sil.compliance@gmail.com) upto the date of the AGM.
16. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company’s RTA/the Company 27<sup>th</sup> November, 2020.

17. For registration of e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.
18. Process and manner for Members opting for e-voting is, as under:
  - I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/ are deemed to have been passed as if it/ they have been passed at the AGM.
  - II. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
  - III. Members who have already cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting.
  - IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of 17<sup>th</sup> December, 2020, may cast their vote by remote e-voting. The remote e-voting period commences on Monday, 21<sup>st</sup> December, 2020 at 9:00 a.m. (IST) and ends on Wednesday, 23<sup>rd</sup> December, 2020 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
  - V. The instructions for Members attending the AGM through VC/OAVM are as under:
    - A. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system and they may access the same at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) under the Shareholders/Members login by using the remote e-voting credentials, where the EVEN of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush. Further, Members may also use the OTP based login for logging into the e-voting system of NSDL.
    - B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer

11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspots may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at sil.compliance@gmail.com on or before 17<sup>th</sup> December, 2020.
- D. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or call on toll free no.:1800-222-990 or contact Mr. Amit Vishal, Senior Manager - NSDL at amitv@nsdl.co.in or call on +91 22 24994360.

VI. The instructions for Members for e-voting are as under: The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below: Step 1: Log-in to NSDL e-voting system at www.evoting.nsdl.com.

**How to Log-in to NSDL e-voting website?**

- A. Visit the e-voting website of NSDL. Open web browser by typing the following: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
- B. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
- C. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- D. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
i) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
ii) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
iii) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if Folio Number is 001*** and EVEN is 101456 then user ID is 101456001***

- E. Your password details are given below:
- i) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - ii) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will compel you to change your password.
  - iii) How to retrieve your 'initial password'? If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- F. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- i) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - ii) Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - iii) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- G. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
- H. Now, you will have to click on 'Login' button.
- I. After you click on the 'Login' button, Home page of e-voting will open.

**Step 2: Cast your vote electronically on NSDL e-voting system.**

**How to cast your vote electronically on NSDL e-voting system?**

- A. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- B. After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
- C. Select 'EVEN' of company for which you wish to cast your vote.
- D. Now you are ready for e-voting as the Voting page opens.
- E. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.



- F. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- G. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- H. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- VII. The instructions for Members for e-voting during the proceedings of the AGM are, as under:
  - A. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.
  - B. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

**General Guidelines for Members**

- i) Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to amisi999@gmail.com with a copy marked to evoting@nsdl.co.in.
- ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
- iii) In case of any queries, you may refer the Frequently Asked Questions (**FAQs**) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- iv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 17<sup>th</sup> December, 2020.
- IX. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 17<sup>th</sup> December, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- X. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.

- XI. The Board of Directors has appointed CS Ashish C. Bhatt, Proprietor of M/s. Ashish Bhatt & Associates, Practising Company Secretaries, as Scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- XIII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website [www.savant-infocomm.co.in](http://www.savant-infocomm.co.in) and on the website of NSDL [www.evoting.nsd.com](http://www.evoting.nsd.com), immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange where the Company's Equity Shares are listed viz. BSE and be made available on their website viz. [www.bseindia.com](http://www.bseindia.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to [sil.compliance@gmail.com](mailto:sil.compliance@gmail.com)

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to [sil.compliance@gmail.com](mailto:sil.compliance@gmail.com)

2. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

The required disclosures as per Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards (**SS-2**) along with details and current directorships in respect of Directors proposed to be re-appointed at this AGM is provided as **Annexure A** of this Notice.

**ANNEXURE-A**

Information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) of The Institute of Company Secretaries of India (“ICSI”) in respect of individuals proposed to be appointed/re-appointed as Director:

Name of the Director	<b>Mr. Harsh Parikh</b>
DIN	00107236
Date of Birth	07 <sup>th</sup> December, 1979
Age	41 years
Date of Appointment: First appointment on the Board	15 <sup>th</sup> October, 2007
Qualification	Msc Carnegie Mellon University
Expertise in Specific Functional area	Experience in finance & management in steel manufacturing, international trade & allied activities.
Directorship in other Companies (Excludes Directorship in Savant Infocomm Limited, Foreign and Section 8 companies) as on March 31, 2020	Western India Steel Co. Pvt. Ltd Aspher Foods Pvt. Ltd. Aspher Hotel Pvt. Ltd. Satori Reality Pvt. Ltd Anagha Enterprises Pvt. Ltd. R and A Foods Pvt. Ltd. Wist Overseas Pvt. Ltd.
Chairmanship/Membership of the Committee as on March 31, 2020 (Includes only Audit and Stakeholders’ Relationship Committee)	<b>Audit Committee</b> Savant Infocomm Limited: Chairman <b>Stakeholders’ Relationship Committee</b> Savant Infocomm Limited: Member
Number of Shares held as on March 31, 2020	NIL
Number of Board Meeting attended (During the F.Y. 2019-20)	5
Relationship with other Directors/Key Managerial Personnel’s	Not related to any Director /Key Managerial Personnel
Terms and conditions of appointment or re-appointment	Non-Executive Director liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) for financial year 2019-20	Nil
Remuneration proposed to be paid	Nil

**By order of the Board of Directors**

Sd/-

**Harsh Parikh**

Director (DIN: 00106236)

**Place :** Mumbai  
**Date :** 13<sup>th</sup> November, 2020

**BOARD'S REPORT**

Dear Shareholders,

The Directors of your Company are pleased to present the 42<sup>nd</sup> Annual Report and the Audited Accounts for the financial year ended on March 31, 2020.

**1. FINANCIAL PERFORMANCE:****(Rs. In Lacs)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
<b>1</b>	Revenue from operations	-	-
<b>2</b>	Other Income	-	-
<b>3</b>	<b>Total</b>	-	-
<b>4</b>	(Loss) Before Exceptional items, Depreciation & Tax (PBDT)	(23.01)	(21.30)
<b>5</b>	Less: Depreciation	(0.01)	(0.02)
	Less: Exceptional items	-	-
<b>6</b>	<b>(Loss) for the year before taxation</b>	<b>(23.02)</b>	<b>(21.32)</b>
<b>7</b>	Less: Provision for tax	-	-
	Excess provision for Tax	-	-
<b>8</b>	<b>Loss for the year after tax</b>	<b>(23.02)</b>	<b>(21.32)</b>
<b>9</b>	Other Comprehensive Income	-	-
<b>10</b>	<b>Total Comprehensive Income for the year</b>	<b>(23.02)</b>	<b>(21.32)</b>

**2. SALIENT FEATURES OF COMPANY'S WORKING DURING THE YEAR:**

During the year under review, the Company did not undertake any activity / operation.

**3. OUTLOOK**

The Company is poised for restructuring its operation into some other diversified activities at appropriate time, which are still under consideration of the board.

**4. SEGMENT REPORTING:**

The Company had only one segment while in operation.

**5. DIVIDEND AND RESERVES**

Considering the financial performance during the year and carried forward losses of previous years, the Board has decided not to recommend any dividend for this year.

Further, your Directors do not propose to transfer any amount to the reserves.

**6. ENVIRONMENT AND SAFETY**

Since the Company has neither any workmen nor engaged in any activity hence environment and safety measures are not required to be followed for the time being.

**7. MANAGEMENT**

Despite the activities and operations being at a standstill, the Company has evolved strategy to identify unsatisfactory risks on account of credit, liquidity, reputation etc. and the board has assumed overall responsibility for its implementation.

**8. EQUITY INFUSION OF FUNDS:**

Your Company has not issued any equity shares during the year under review nor borrowed money by way of public deposits.

**9. CHANGE IN NATURE OF BUSINESS, IF ANY**

Your Company has not deviated its line of business activity nor has expanded the area of activities; therefore, there is no change in the nature of business for the year under review.

**10. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Your Company has no subsidiaries, associate and joint ventures, therefore, disclosing the names of the respective entities does not arise.

**11. SHARE CAPITAL**

There was no further issue of shares during the year 2019-20. The Capital structure of the Company is as follows

<b>Share Capital</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
(a) Authorised share Capital 1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000	100,00,00,000
(b) Issued, Subscribed and fully paid up share capital 33,80,300 fully paid Equity Shares of Rs.10/- each	3,38,03,000	3,38,03,000
	<b>3,38,03,000</b>	<b>3,38,03,000</b>

- **Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

- **Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

- **Bonus Shares**

The Company has not issued any bonus shares during the year under review.

- **Employees Stock Option**

The Company has not provided any Stock Option Scheme to the employees.

- **Rights Issue of equity shares**

The Company has not issued any shares on right basis during the financial year under review.

- **Equity Shares with differential rights**

The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

## 12. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2020. There were no unclaimed or unpaid deposits as on March 31, 2020.

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In terms of section 149 of the Act, the following Independent Directors of the Company.

1. Ms. Sharmila S. Chitale

2. Mr. Hemant K. Shah

The independent directors met on 11<sup>th</sup> February, 2020 in order to evaluate the:-

- The performance of non-independent directors and Board of directors, as a whole
- The performance of Chairman of the Company taking into account the views of executive directors and non-executive directors
- The quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All independent directors attended the annual meeting and expressed satisfaction with the evaluation process.

In terms of Section 203 of the Act, the following were designated as Key Managerial Personnel of your Company by the Board

Mr. Harsh Parikh : Chief Executive Officer & Chief Financial Officer

Ms. Sarita Kumari : Company Secretary

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Harsh P. Parikh, Director (DIN: 00107236) retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. In accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, brief profile of the Director to be re-appointed is included in the Notice which forms part of the Annual Report.

During the year, four Meetings of Audit Committee were convened and held, with the requisite quorum.

Apart from the above, no other Director or Key Managerial Personnel was appointed or retired or resigned during the year under review. Particulars with regard to Remuneration of Director and KMP are set out in Annexure "II" (VI).

#### 14. BOARD MEETINGS

The Board meets at regular intervals as and when required to discuss the business policies and strategies apart from other routine business.

During the financial year 2019-20, the Board met 5 (five) times i.e. on 22<sup>nd</sup> April, 2019, 30<sup>th</sup> May 2019, 14<sup>th</sup> August, 2019, 13<sup>th</sup> November, 2019 and 11<sup>th</sup> February, 2020.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2019-20 is as under :

Name of the Director	Category	Number of Meetings	
		Held	Attended
Mr. Harsh Parikh	Chairman & Director	5	5
Ms. Sharmila S. Chitale	Independent & Non-Executive Director	5	5
Mr. Hemant K. Shah	Independent & Non-Executive Director	5	4

#### 15. COMMITTEES OF THE BOARD:

##### a) AUDIT COMMITTEE :

###### Constitution of the Audit Committee:

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Section 177 of the Companies act, 2013 read with rules framed thereunder.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 . All the members of the Audit Committee are financially literate and have experience in financial management.

The Board has accepted all the recommendations of the Audit Committee during the year 2019-20.

**Meeting and Attendance:**

The Committee met 4 (Four) times during the financial year 2019-20 i.e. on 30<sup>th</sup> May 2019, 14<sup>th</sup> August, 2019, 13<sup>th</sup> November, 2019 and 11<sup>th</sup> February, 2020.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The composition of the Audit Committee and the details of meetings attended by members of the committee are given below:

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Mr. Harsh Parikh	Chairman & Director	4	4
Ms. Sharmila S. Chitale	Independent & Non-Executive Director	4	4
Mr. Hemant K. Shah	Independent & Non-Executive Director	4	3

Mr. Harsh P. Parikh, Chairman present at the last Annual General Meeting to answer the queries of the shareholders.

**b) STAKEHOLDERS RELATIONSHIP COMMITTEE:****Constitution of the Stakeholders Relationship Committee:**

The Board has constituted the Stakeholders Relationship Committee comprising of three members vis; Mr. Harsh Parikh, Non-Executive Director, Ms. Sharmila S. Chitale, Independent & Non-Executive Director & Mr. Hemant K. Shah, Independent & Non-Executive Director and Mr. Hemant K. Shah was the Chairman of the Committee. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with rules framed thereunder.

The Committee met 4 (four) times during the financial year 2019-20 i.e. on 30<sup>th</sup> May 2019, 14<sup>th</sup> August, 2019, 13<sup>th</sup> November, 2019 and 11<sup>th</sup> February, 2020.

The composition of the Audit Committee and the details of meetings attended by members of the committee are given below:



Name of the Director	Category	Number of committee meetings	
		Held	Attended
Mr. Hemant K. Shah	Chairman-Independent & Non-Executive Director	4	3
Mr. Harsh Parikh	Non-Executive Director	4	4
Ms. Sharmila S. Chitale	Independent & Non-Executive Director	4	4

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

Mr. Hemant K. Shah, Chairman of the Committee was present at the last Annual General Meeting to answer the queries of the shareholders.

**c) NOMINATION AND REMUNERATION COMMITTEE:**

**Constitution of the Nomination and Remuneration Committee:**

The Board has constituted the Nomination and Remuneration Committee comprising of three members viz; Mr. Harsh Parikh - Non-Executive Director , Ms. Sharmila S. Chitale, Independent & Non-Executive Director and Mr. Hemant K. Shah, Independent & Non-Executive Director of the Committee. Ms. Sharmila S. Chitale was the Chairman of the Committee. The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with rules framed thereunder.

The Committee met 1(one) times during the financial year 2019-20 i.e. on 22<sup>nd</sup> April, 2019.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by members of the committee are given below:

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Ms. Sharmila S. Chitale	Chairman - Independent & Non-Executive Director	1	1

Mr. Harsh Parikh	Non-Executive Director	1	1
Mr. Hemant K. Shah	Independent & Non-Executive Director	1	1

Mr. Harsh Parikh, duly authorised by the Chairman of the Committee was present at the last Annual General Meeting to answer the queries of the shareholders.

## 16. CORPORATE GOVERNANCE

Pursuant to Chapter IV of the SEBI Listing Regulations, the provision with regard to Corporate Governance is not applicable to the company as the paid up equity capital does not exceed Rs.10 crores and net worth does not exceed Rs. 25 crores as on the last day of the previous financial year.

## 17. LISTING OF EQUITY SHARES

The shares of the Company are listed at the Bombay Stock Exchange (BSE). The annual listing fee has been paid to the stock exchange before the due date.

## 18. STATUTORY AUDITORS:

M/s. Krishna & Giri, Chartered Accountants, (Firm Reg. No.: 001512S) were appointed as Auditors of the Company, for a term of 5 year consecutive years, at the Annual General Meeting held on 28<sup>th</sup> September 2017.

The Company has received written consent and certificate of eligibility pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Act and rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) from M/s. Krishna & Giri, Chartered Accountants.

### **Disclosure under Section 143 (12) of Companies Act, 2013:-**

The Statutory Auditors of the Company have not reported any fraud or irregularities, as specified under the Second provision of Section 143 (12) of the Act (including any Statutory modification(s) or re-enactment(s) for the time being in force), read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, during financial year under review.

### **Statutory Auditor's Report:-**

There are no adverse remarks, observations or disclaimer remarks by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March, 2020.

## 19. PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES

There are no materially significant related party transactions made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All the related party transactions as required under Accounting Standard - 18 are reported in the Notes to the financial statements.

The particulars as required under the Companies Act, 2013 are furnished in Form AOC - 2 which is annexed as “**Annexure - I**” to this report.

**20. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of section 92 (3) of the Companies Act, 2013, an extract of annual return is annexed hereto as “**Annexure-II**” and forms part of this report.

**21. POLICY ON DIRECTORS APPOINTMENT & REMUNERATION :**

Since the company has no operations, your company has decided that having a Nomination and Remuneration Policy, pursuant to Section 178 (4) of the Companies Act, 2013 is not necessary at this stage.

**22. SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Dharmesh Sarvaiya, Proprietor of M/s. Sarvaiya & Co., Practicing Company Secretary, (CP: 17136 ; A.C.S. 46848), have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2019-20, the Secretarial Audit Report is annexed herewith as “**Annexure- III**” and forms part of this report.

**STATUTORY AND SECRETARIAL AUDITOR OBSERVATION**

The Statutory Auditors of the Company have not reported any fraud as specified under the Second provision of Section 143 (12) of the Companies Act, 2013 (including any Statutory modification(s) or re-enactment(s) for the time being in force).

There are no adverse remarks, observations or disclaimer remarks by the Statutory Auditors.

**23. COST AUDIT:**

The Company is not required to maintain cost record as prescribed by the Central Government under the provision of Section 148 of the Companies Act, 2013 in view of the closure of the plant in 2002 and cessation of manufacturing activities. No activities or services have been undertaken by the Company since then.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

No information with regard to conservation of energy and technology absorption is required to be furnished as the Company did not undertake any activity / operation. Further, there were no foreign exchange earnings and outgo during the year under review.

**25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :**

During the year under review, the Company has not advanced any loans, given guarantees or made investments. Particulars of contracts or arrangements with

related parties Particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013.

**26. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**27. ANNUAL EVALUATION OF BOARD PERFORMANCE**

The company has no operations and has therefore decided that it is neither possible nor necessary at this time to frame criteria for assessing the performance of its directors and the Board.

**28. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management and after due enquiry, hereby confirm that:

- I. In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- II. They had in consultation with Statutory Auditors, selected accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit and loss of the Company for the year ended on that date;
- III. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. They have prepared the annual accounts on a "going concern" basis;
- V. They have laid down internal financial controls, which are adequate and operating effectively;
- VI. They have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**29. INFORMATION UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

The company has no employees on its rolls and hence the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

**30. CAUTIONARY STATEMENT**

Statements in these reports describing company's projections statements, expectations and hopes are forward looking. Though, these expectations etc, are based on reasonable assumption, the actual results might differ.

**31. RISK MANAGEMENT POLICY**

The company has no operations and has therefore decided that it does not need any risk management policy now.

**32. WHISTLE BLOWER POLICY**

The company has no operations and has therefore decided that it does not need any while blower policy now

**33. AWARDS AND RECOGNITION**

The Company has not received any award during the Financial Year.

**34. ACKNOWLEDGMENT**

Your Directors acknowledge with thanks the co-operation and understanding displayed by the shareholders & others and continue to look forward to the same.

**On behalf of the Board of Directors**

Sd/-

**Harsh Parikh**

Director

DIN : 00107236

Sd/-

**Hemant K. Shah**

Director

DIN : 07883766

**Place** : Mumbai

**Date** : 29<sup>th</sup> June, 2020.

**ANNEXURE – I TO THE BOARD’S REPORT:**

**FORM NO. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm’s length basis:**

The Company has not entered into any transaction with related parties which were not on an arm’s length basis.

**2. Details of material contracts or arrangement or transactions at arm’s length basis:**

The Company has not entered into any material contracts or transactions during the financial year 2019-20.

**On behalf of the Board of Directors**

Sd/-

**Harsh Parikh**

Director

DIN : 00107236

Sd/-

**Hemant K. Shah**

Director

DIN : 07883766

**Place :** Mumbai

**Date :** 29<sup>th</sup> June, 2020.

**ANNEXURE – II TO THE BOARD’S REPORT:****FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L72200TN1978PLC058225
2.	Registration Date	22.02.1978
3.	Name of the Company	SAVANT INFOCOMM LIMITED
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	#16 Corporation Shopping Complex Third Avenue, Indira Nager Adyar Chennai – 600 020 Tel : 022 22823653 Fax : 022 2204 4801 E-Mail - sil.compliance@gmail.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Link Intime India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083. Tel: 022 49186000 Fax: 022 49186060 E-mail : mumbai@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	NIL	NIL	NIL

**III. PRINCIPAL OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Address of the company	CIN/ GLN	Holding, Subsidiary and Associates	% of share held	Applicable Section
1.	NA	NA	NA	NA	NA

#### IV. A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	1376665	NIL	1376665	40.73	1376665	NIL	1376665	40.73	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	231900	NIL	231900	6.86	231900	NIL	231900	6.86	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A) (1)</b>	<b>1608565</b>	<b>NIL</b>	<b>1608565</b>	<b>47.59</b>	<b>1608565</b>	<b>NIL</b>	<b>1608565</b>	<b>47.59</b>	<b>NIL</b>
<b>(2) Foreign</b>									
a) Individual NRI / For	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other Individual	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Qualified Foreign	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A) (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total shareholding of Promoter (A)</b>	<b>1608565</b>	<b>NIL</b>	<b>1608565</b>	<b>47.59</b>	<b>1608565</b>	<b>NIL</b>	<b>1608565</b>	<b>47.59</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / Financial Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(1):-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.	2100	16900	19000	0.56	1775	16900	18675	0.55	-0.01
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	326425	1390000	1716425	50.78	330525	1385800	1716325	50.77	-0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	35685	NIL	35685	1.06	35685	NIL	35685	1.06	NIL
c) Others (specify)									
Non Resident Indian	525	NIL	525	0.02	825	NIL	825	0.03	0.01
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	100	NIL	100	0.00	225	NIL	225	0.01	0.01
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(2):-</b>	<b>364835</b>	<b>1406900</b>	<b>1771735</b>	<b>52.41</b>	<b>369035</b>	<b>1402700</b>	<b>1771735</b>	<b>52.41</b>	<b>0.00</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>364835</b>	<b>1406900</b>	<b>1771735</b>	<b>52.41</b>	<b>369035</b>	<b>1402700</b>	<b>1771735</b>	<b>52.41</b>	<b>0.00</b>
<b>C. Non Promoter- Non Public</b>									
i) Custodian/ DR Holder	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Employee Benefit Trust(under SEBI(share based Employee Benefit) Regulations,2014)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	<b>1973400</b>	<b>1406900</b>	<b>3380300</b>	<b>100</b>	<b>1977600</b>	<b>1402700</b>	<b>3380300</b>	<b>100</b>	<b>0.00</b>

**B) SHAREHOLDING OF PROMOTER**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mina Pruthviraj Parikh	725265	21.46	NIL	725265	21.46	NIL	NIL
2.	Pruthviraj Somchand Parikh	651400	19.27	NIL	651400	19.27	NIL	NIL
3.	Western India Steel Co. Private Limited	231900	6.86	NIL	231900	6.86	NIL	NIL
	<b>Total</b>	<b>1608565</b>	<b>47.59</b>	<b>NIL</b>	<b>1608565</b>	<b>47.59</b>	<b>NIL</b>	<b>NIL</b>

**C) CHANGES IN PROMOTER'S SHAREHOLDING (please specify, if there is no change)**

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mina Pruthviraj Parikh	725265	21.46	-	-	-	-	725265	21.46
2.	Pruthviraj Somchand parikh	651400	19.27	-	-	-	-	651400	19.27
3.	Western India Steel Co. Private Limited	231900	6.86	-	-	-	-	231900	6.86

**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	K Priya	13300	0.39	-	No Change	-	-	13300	0.39
2.	Seema Agarwal	12300	0.36	-	No Change	-	-	12300	0.36
3.	Pelican Syntex Private Limited	10900	0.32	-	No Change	-	-	10900	0.32
4.	Sanjaykumar Sarawagi	10085	0.30	-	No Change	-	-	10085	0.30
5.	Bansi Chetan Shah	9800	0.29	-	No Change	-	-	9800	0.29
6.	Prakash Amrutlal Shah	7800	0.23	-	No Change	-	-	7800	0.23
7.	Mala Sujalbhai Shah	7000	0.21	-	No Change	-	-	7000	0.21
8.	Dilip Kumar Surana (HUF)	6964	0.21	-	No Change	-	-	6964	0.21
9.	Asha Pragnesh Shah	6700	0.20	-	No Change	-	-	6700	0.20
10.	Gopal Krishna Anant Ram HUF	6200	0.18	-	No Change	-	-	6200	0.18

**E) SHAREHOLDING OF DIRECTOR AND KEY MANAGERIAL PERSONNEL**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Harsh P. Parikh At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
2	Ms. Sharmila S. Chitale At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
3	Mr. Hemant K. Shah At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL

**V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/ accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	N.A.	13149517	N.A.	13149517
ii) Interest due but not paid	N.A.	NIL	N.A.	NIL
iii) Interest accrued but not due	N.A.	NIL	N.A.	NIL
<b>Total (i+ii+iii)</b>	<b>N.A.</b>	<b>13149517</b>	<b>N.A.</b>	<b>13149517</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	N.A.	1365000	N.A.	1365000
* Reduction	N.A.	NIL	N.A.	NIL
<b>Net Change</b>	<b>N.A.</b>	<b>1365000</b>	<b>N.A.</b>	<b>1365000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	N.A.	14514517	N.A.	14514517
ii) Interest due but not paid	N.A.	NIL	N.A.	NIL
iii) Interest accrued but not due	N.A.	NIL	N.A.	NIL
<b>Total (i+ii+iii)</b>	<b>N.A.</b>	<b>14514517</b>	<b>N.A.</b>	<b>14514517</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. REMUNERATION TO MANAGING DIRECTOR, WHOL-TIME DIRECTOR, AND /OR MANAGER.**

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

**B. REMUNERATION TO OTHER DIRECTOR**

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Harsh P. Parikh	Sharmila S. Chitale	Hemant K. Shah	
1	Independent Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR, WHOL-TIME DIRECTOR / MANAGER**

SN	Particulars of Remuneration	Key Managerial Personnel		
		Harsh P. Parikh Chief Financial Officer	Sarita Kumari Company Secretary	Total
1	Gross salary	NIL	135600	135600
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit			
	others, specify...			
5	Others, please specify	NIL	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>135600</b>	<b>135600</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

On behalf of the Board of Directors

Sd/-

**Harsh Parikh**  
Director

DIN : 00107236

Sd/-

**Hemant K. Shah**  
Director

DIN : 07883766

**Place :** Mumbai  
**Date :** 29<sup>th</sup> June, 2020.

**ANNEXURE – III TO THE BOARD’S REPORT:**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2020**

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

To,  
The Members,  
**Savant Infocomm Limited**

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

Based on the verification of **Savant Infocomm Limited** Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2020 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 **Savant Infocomm Limited** (“the company”) as given in **Annexure I** for the Financial Year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under,
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder is not applicable to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable to the Company during the audit period;**
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not applicable;**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable;**
- g) 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;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable;**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable;**

**(vi) Other applicable Acts and Rules annexed as Annexure- II**

I have also examined Compliance with the 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;

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

**I further report that**

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

Adequate notices is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board Meetings were carried out unanimously.

**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.

**FOR SARVAIYA & CO.**

Sd/-

**(Dharmesh Sarvaiya)**

Proprietor

ACS NO.:46848

C.P.No.:17136

UDIN No: A046848B000398421

**Place : Mumbai**

**Date : 29<sup>th</sup> June, 2020.**

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure-III' and forms an integral part of this report.

**ANNEXURE – I**

**List of documents verified**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31<sup>st</sup> March, 2019.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration committee, along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Agenda papers submitted to all the directors/members for the Board Meetings and Committee meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of Companies Act, 2013.
7. E-forms filed by the company, from time to time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
8. Intimations / documents/ reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.
9. Statutory Registers viz.
  - Register of Directors' & Key Managerial Personnel (KMP)
  - Register of Members
  - Register of Investments
  - Register of Related Party Transactions

**Considering corona pandemic, we have verified all the documents electronically through the limited access provided to us for verification by management and no physical verification is done of records.**



## **ANNEXURE – II**

### **List of Applicable Laws to the Company**

#### **Registered Office:**

#16 FIRST FLOOR, CORPORATION SHOPPING COMPLEX, THIRD AVENUE, INDIRA NAGAR, ADYAR CHENNAI TN 600020 IN.

#### **Corporate Office:**

163-164/A, MITTAL TOWER, 16TH FLOOR, NARIMAN POINT MUMBAI - 400021 MH IN

#### **Address other than R/o where all or any books of account and papers are maintained**

163-164/A, MITTAL TOWER, 16TH FLOOR, NARIMAN POINT MUMBAI - 400021 MH IN

#### **Under the Major Group and Head:**

- 1) Companies Act, 2013.
- 2) The Maternity Benefit Act, 1961.
- 3) The Payment of Gratuity Act, 1972.
- 4) The Maharashtra Shops & Establishment Act, 1972.
- 5) The Employee's State Insurance Act, 1948.
- 6) Employee's Compensation Act, 1923.
- 7) The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
- 8) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 9) The Employees Provident Funds and Miscellaneous Provisions Act, 1952.
- 10) The Profession Tax Act, 1975
- 11) The Environment (Protection) Act, 1986
- 12) Water (Prevention and Control of Pollution) Act, 1974
- 13) Air (Prevention and Control of Pollution) Act, 1981
- 14) Environment Protection Act, 1986
- 15) Maharashtra Fire Prevention & Life Safety Measures Act, 2006
- 16) Income Tax Act, 1961
- 17) Relevant provisions of the Service Tax and Rules and Regulations thereunder.

## ANNEXURE-III

To,  
The Members,  
Savant Infocomm Limited.

Our report of even date is to be read 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 audit.
2. We 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 on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR SARVAIYA & CO.**

Sd/-

**(Dharmesh Sarvaiya)**

Proprietor

ACS NO.:46848

C.P.No.:17136

UDIN No: A046848B000398421

**Place** : Mumbai

**Date** : 29<sup>th</sup> June, 2020.

# INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Savant Infocomm Limited**

## Report on the Standalone Financial Statements

### Opinion

We have audited the accompanying financial statements of **SAVANT INFOCOMM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows Statement for the year then ended, and 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

### Key Audit Matters

Key audit matters are those matters that, in our Professional judgement, were of most significance in our audit of the standalone financial statements of current period. These matters were addressed in the context of our audit of standalone financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial

statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In Preparing the standalone financial statements, 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 management 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 company's financial reporting process.

### **Auditor's Responsibility**

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

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

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

Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

## Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, Statement of changes in equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rules 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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";

**For M/s. Krishnan & Giri  
Chartered Accountants  
Firm Regn.No.001512S**

Sd/-  
**(M. Jayantilal Jain)**  
Partner  
M No.029712  
UDIN : 20029712AAAABH4842

**Place:** Chennai  
**Dated:** 29<sup>th</sup> June,2020

## Annexure-A to the Auditors' Report

**The referred to in paragraph 1 of the Our Report of even date to the members of Savant Infocomm Limited, on the accounts of the company for the year ended 31<sup>st</sup> March, 2020.**

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

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) As explained to us, since the company has closed down its operations, the existing fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- ii. The company is a service company; accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the Para 3(iii) (a), iii(b) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has not made any loans, investments, guarantees as specified under section 185 and 186 of the Companies Act, 2013, hence the Para (iv) is not applicable.
- v. In our opinion and according to information and explanation given to us, during the year, the Company has not accepted any deposits from the public in terms of provisions of section 73 to 76 of the Act read with the companies (Acceptance of deposit) Rules 2014, as amended and other relevant provisions of the Act .
- vi. The Central Government has not prescribed the maintenance of records under section 148(1) of the Act, for any of the services rendered by the company.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2020 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

- viii. The company does not have any loans or borrowings from any financial institution, banks or debenture holders during the year. Accordingly, Para 3(viii) of the Order is not applicable.
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly para 3(ix) of the Order is not applicable.
- x. Based on the audit procedures performed and the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year, nor we have been informed of such case by the management.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not provided managerial remuneration to any of its directors, hence para 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For M/s. Krishnan & Giri  
Chartered Accountants  
Firm Regn.No.001512S**

Sd/-  
**(M. Jayantilal Jain)**  
Partner  
M No.029712

**Place:** Chennai  
**Dated:** 29<sup>th</sup> June,2020

UDIN : 20029712AAAABH4842

## **Annexure-B to the Auditors' Report**

### **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 **Savant Infocomm Limited** ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone 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 ('ICAI'). 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 unauthorised 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, having regard to the size of the Company and its operation, 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 31 March 2020, 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 M/s. Krishnan & Giri  
Chartered Accountants  
Firm Regn.No.001512S**

Sd/-  
**(M.Jayantilal Jain)**  
**Partner**

**Place:** Chennai  
**Dated:** 29<sup>th</sup> June, 2020

M No.029712  
UDIN : 20029712AAAABH4842

**BALANCE SHEET AS AT 31 MARCH, 2020**

(Amount in ₹)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
Assets			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	2	9,549	10,724
Financial Assets			
(i) Loans & Advances	3	-	-
Other Non Current assets	4	1,48,673	1,48,673
		<b>1,58,222</b>	<b>1,59,397</b>
Current Assets			
Financial Assets			
(i) Trade Receivables	5	-	-
(ii) Cash and Cash Equivalents	6	24,975	2,254
		<b>24,975</b>	<b>2,254</b>
<b>Total Assets</b>		<b>1,83,197</b>	<b>1,61,651</b>
Equity and Liabilities			
Equity :			
Equity Share Capital	7	3,38,03,000	3,38,03,000
Other Equity	8	(4,09,28,293)	(4,56,22,397)
		<b>(71,25,293)</b>	<b>(1,18,19,397)</b>
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	9	72,04,214	119,23,894
		<b>72,04,214</b>	<b>119,23,894</b>
Current Liabilities			
Financial Liabilities			
(i) Other Financial Liabilities	10	97,708	48,675
Other Current Liabilities	11	6,569	8,478
		<b>1,04,277</b>	<b>57,153</b>
<b>Total Equity and Liabilities</b>		<b>1,83,197</b>	<b>1,61,650</b>
Significant Accounting Policies and Notes to the Financial Statements	1 to 21		

As per our report of even date attached

**For KRISHNAN & GIRI**

(Firm Registration No. 1512S)

Chartered Accountants

Sd/-

**M.JAYANTILAL JAIN**

Partner

M No.029712

**For and on behalf of the Board of Directors**

Sd/-

**Harsh Parikh**

Director/ CEO / CFO

DIN : 00107236

Sd/-

**Hemant K. Shah**

Director

DIN : 07883766

Sd/-

**Sarita Kumari**

Company Secretary

A.C.S. : 57690

**Place** : Mumbai**Date** : 29th June, 2020

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020**  
(Amount in ₹)

Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>A INCOME</b>			
1 Revenue From Operations		-	-
2 Other income	12	-	373
<b>3 Total Revenue</b>		-	<b>373</b>
<b>4 Expenses</b>			
(a) Employee Benefits	13	1,41,600	-
(b) Finance Costs	14	9,11,651	7,59,969
(c) Depreciation and Amortization Expenses	2	1,174	1,858
(d) Other Expenses	15	12,47,803	13,70,188
<b>Total Expenses</b>		<b>23,02,228</b>	<b>21,32,015</b>
<b>5 Profit/(Loss) Before Exceptional Items &amp; tax</b>		(23,02,228)	(21,31,642)
6 Exceptional items			
<b>7 Profit / (Loss) before tax</b>		(23,02,228)	(21,31,642)
<b>8 Tax Expense:</b>			
(a) Current Tax		-	-
(e) Deferred tax		-	-
<b>9 Profit / (Loss) for the Year</b>		(23,02,228)	(21,31,642)
<b>10 Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>10 Total Comprehensive Income for the period (9+10) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>		(23,02,228)	(21,31,642)
<b>11.1 Earnings per share (of Rs 10/- each):</b>			
(a) Basic & Diluted			
(i) Continuing Operations		(0.68)	(0.63)
(ii) Total Operations		(0.68)	(0.63)
See accompanying notes forming part of the financial statements			

As per our report of even date attached

**For KRISHNAN & GIRI**

(Firm Registration No. 1512S)

Chartered Accountants

**For and on behalf of the Board of Directors**

Sd/-

**M.JAYANTILAL JAIN**

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Director

DIN : 07883766

Sd/-

**Sarita Kumari**

Company Secretary

A.C.S. : 57690

**Place :** Mumbai**Date :** 29th June, 2020

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020**

(Amount in ₹)

Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	(23,02,228)		(21,31,642)	
<u>Adjustments for:</u>				
Depreciation and Amortisation	1,174		1,858	
Liabilities / Provisions Written Back	-		-	
(Profit) / Loss on Sale/Write off of Assets	-		-	
Unwinding of Discount	9,11,651		7,59,969	
Operating profit / (loss) before working capital changes		9,12,825 (13,89,403)		7,61,827 (13,69,815)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	-		2000	
Other Asset	-		1,32,000	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-		-	
Other liabilities	47,124.00		-46,728	
Cash generated from operations		47,124 (13,42,279)		87,272 (12,82,543)
<b>Net cash flow from / (used in) operating activities (A)</b>		<u>(13,42,279)</u>		<u>(12,82,543)</u>
<b>B. Cash flow from investing activities</b>				
Proceeds from Sale of Fixed Assets		-	-	-
Purchase Of Fixed Assets		-	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>		-		-
<b>C. Cash flow from financing activities</b>				
Proceeds From Long-Term Borrowings		22,76,651		12,75,000
Finance Cost		(9,11,651)		
<b>Net Cash Flow From / (used in) financing activities (C)</b>		<u>13,65,000</u>		<u>12,75,000</u>
<b>Net increase/(decrease) in Cash and cash equivalents</b>		22,721		-7,543
Cash and cash equivalents at the beginning of the year		2,254		9,797
<b>Cash and cash equivalents at the end of the year</b>		<b>24,975</b>		<b>2,254</b>

Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 9)				
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)				
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19				
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current investments)				
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		222		380
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts		24,753		1,874
(ii) In EEFC accounts				
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)				
		<b>24,975</b>		<b>2,254</b>

As per our report of even date attached  
**For KRISHNAN & GIRI**  
(Firm Registration No. 1512S)  
Chartered Accountants

**For and on behalf of the Board of Directors**

Sd/-  
**M.JAYANTILAL JAIN**  
Partner  
M No.029712

Sd/-  
**Harsh Parikh**  
Director/ CEO / CFO  
DIN : 00107236

Sd/-  
**Hemant K. Shah**  
Director  
DIN : 07883766

**Place** : Mumbai  
**Date** : 29th June, 2020

Sd/-  
**Sarita Kumari**  
Company Secretary  
A.C.S. : 57690

**Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2020**

**Statement of Changes in Equity for the year ended 31 March 2020**

**a Equity share capital**

	Number	Amount
As at 01 April 2018	33,80,300	338,03,000
Issue of share capital	-	-
Balance as at 31 March 2019	33,80,300	338,03,000
Issue of share capital	-	-
Balance as at 31 March 2020	33,80,300	338,03,000

**b Other equity**

	Reserves and surplus			Other comprehensive income		
	General Reserve	Capital Reserve	Retained earnings	Re-measurement losses on defined benefit plans	Other Equity	Total Equity
Balance as at 1st April 2018	65,485	1,30,500	(4,36,86,739)	-	-	(4,34,90,754)
Loss for the year	-	-	(21,31,642)	-	-	(21,31,642)
Other comprehensive income for the year	-	-	-	-	-	-
<b>Total Comprehensive income for the year ended 31 March 2019</b>	-	-	(21,31,642)	-	-	(21,31,642)
Balance as at 31 March 2019	65,485	1,30,500	(4,58,18,381)	-	-	(4,56,22,396)
Loss for the year	-	-	(23,02,228)	-	-	(23,02,228)
Other comprehensive income for the year	-	-	-	-	-	-
Transfers	-	-	(50,93,794)	-	50,93,794	-
Borrowings-Equity	-	-	-	-	69,96,331	69,96,331
<b>Total Comprehensive income for the year ended 31 March 2020</b>	-	-	(5,32,14,403)	-	1,20,90,125	(4,11,24,277)
Balance as at 31 March 2020	65,485	1,30,500	(5,32,14,403)	-	1,20,90,125	(4,09,28,293)

As per our report of even date attached  
**For KRISHNAN & GIRI**  
 (Firm Registration No. 1512S)  
 Chartered Accountants

**For and on behalf of the Board of Directors**

Sd/-  
**M.JAYANTILAL JAIN**  
 Partner  
 M No.029712

Sd/-  
**Harsh Parikh**  
 Director/ CEO / CFO  
 DIN : 00107236

Sd/-  
**Hemant K. Shah**  
 Director  
 DIN : 07883766

Place : Mumbai  
 Date : 29th June, 2020

Sd/-  
**Sarita Kumari**  
 Company Secretary  
 A.C.S. : 57690

**Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2020**

**1 SIGNIFICANT ACCOUNTING POLICIES:**

**1.1 Corporate information**

The Financial Statements of “Savant Infocomm Limited”(“the Company”) are for the year ended March 31,2020

Savant Infocomm Limited (The Company) is a public limited company incorporated under the provisions of the companies Act applicable in India. The registered office of the company is located at #16 First Floor, Corporation shopping complex third avenue, Indira Nagar, Adyar, Chennai-600020. However all or any books of accounts and Papers are maintained at 163-164/A, Mittal Tower,16th Floor, Nariman point, Mumbai-400021.

The Company is providing service activities in Information Technology related fields, with special focus on Computer hardware, software, Business process outsourcing, Training in Information Technology related fields, Academic Training, etc. However the company has closed down its operations and there is no operational revenue during the financial year.

**1.2 Basis of preparation and presentation:**

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for

**(i) Certain financial assets and liabilities measured at fair value,**

The Financial Statements of the Company have been prepared in accordance with applicable Indian Accounting Standards (‘Ind-AS’) Prescribed under section 133 of Companies Act,2013 (“Act”) read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder,as amended from time to time.

The Standalone Financial Statements are Presented in Indian Rupees(Rs.) which is company’s presentation and functional currency

**1.3 Standard issued effective from current period:**

**(i) Ind AS 115, Revenue from Contract with Customer**

According to the standard, revenue is recognized to depict the transfer of promised goods or services to a customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Ind-AS 115 establishes a five step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligation; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard permits the use of either the retrospective or

cumulative effect transition method. The Company is currently assessing the impact of adopting Ind-AS 115 on the financial statements.

- (ii) Amendments to Ind-AS 40, 'Investment Property', Ind-AS 21, 'The effects of changes in Foreign Exchange Rates', Ind-AS 12, 'Income Taxes', Ind-AS 28 'Investments in Associates and Joint Ventures', Ind-AS 112 'Disclosure of Interest in Other Entities' and Ind AS 109 -Hedge Accounting are does not apply to Company.

#### **1.4 Current and non-current classification:**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- (i) expected to be realised or intended to be sold or consumed in normal operating cycle,
- (ii) held primarily for the purpose of trading,
- (iii) expected to be realised within twelve months after the reporting period,
- (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or
- (v) carrying current portion of non current financial assets.

All other assets are classified as non-current.

A liability is current when:

- (i) it is expected to be settled in normal operating cycle ;
- (ii) it is held primarily for the purpose of trading ;
- (iii) it is due to be settled within twelve months after the reporting period,
- (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, or
- (v) It includes current portion of non current financial liabilities.

All other liabilities are classified as non-current.

#### **1.5 Operating cycle**

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out above which are in accordance with the schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.



## 1.6 Property Plant and Equipment:

Property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is provided under the "written down value" method at the rates and in the manner prescribed in Part C of Schedule II to the Companies Act, 2013, over their useful life., and management believe that useful life of assets are same as those prescribed in Part C of Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

<b>Asset Class</b>	<b>Useful Life</b>
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers	3 years

The Property, plant and equipment residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses arising from dereognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

An property, plant and equipment carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## 1.7 Investments and other financial assets:

### Initial recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories

#### **(a) Financial Assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate (“EIR”) method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

#### **(b) Financial Assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income (FVOCI) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss (“ECL”) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recorded as expense/ income in the Statement of Profit and Loss.

### **De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### **Equity investments**

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis.

The classification is made on initial recognition and is irrevocable. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit and loss) category are measured at fair value with all changes in fair value recognized in the profit or loss.

## **1.8 Financial Liabilities**

### **Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

## **Subsequent measurement**

### **Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

### **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

### **De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **1.10 Fair value measurement**

The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs."

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Valuation team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement

### 1.11 Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to their recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows

expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

### **1.12 Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize contingent asset unless the recovery is virtually certain.

### **1.13 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

### **1.14 Recognition of income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

### 1.15 Employee benefits

#### a) Short term employee benefits

Short term employee benefits are recognised as expenditure at the undiscounted value in the statement of profit and loss of the year in which the related service is rendered.

#### b) Post employment benefits

##### i) Defined contribution plan

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund, labour welfare fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

##### ii) Defined benefits plan

The Company's liability towards gratuity, being a defined benefit plan are accounted for on the basis of an independent 'actuarial valuation based on Projected Unit Credit Method.

Service cost and the net interest cost is included in employee benefit expense in the Statement of Profit and Loss. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in 'other comprehensive income' as income or expense.

##### iii) Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined (using the Projected Unit Credit method)

### 1.16 Income Tax

Income tax expense comprises current tax, deferred tax charge or credit. The deferred tax charge or credit and the corresponding deferred tax liability and assets are recognized using the tax rates that have been enacted or substantially enacted on the Balance Sheet date.

Deferred Tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

### **1.17 Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months from the date of acquisition and which are subject to an insignificant risk of change in value.

### **1.18 Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year.

### **1.19 Significant management judgements in applying accounting policies and estimation uncertainty**

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### **Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

#### **Depreciation and useful lives of property, plant and equipment**

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

#### **Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.



**Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Fair value measurement of financial instruments**

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**Material uncertainty about going concern:**

In preparing financial statements, management has made an assessment of Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis. The Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## Notes forming part of the financial statements

## 2 Property, plant and equipment

(Amount in ₹)

Gross block	EDP Equipment	Office Equipment Building	Furniture Fixtures and Fixtures	Total
<b>As at 01 April 2018</b>	<b>51,243</b>	<b>22,500</b>	<b>87,540</b>	<b>1,61,283</b>
Additions	-	-	-	-
Transfer	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>51,243</b>	<b>22,500</b>	<b>87,540</b>	<b>1,61,283</b>
Additions	-	-	-	-
Transfer	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>51,243</b>	<b>22,500</b>	<b>87,540</b>	<b>1,61,283</b>
Accumulated depreciation				
<b>As at 01 April 2018</b>	<b>49,167</b>	<b>16,108</b>	<b>83,427</b>	<b>1,48,702</b>
Depreciation charge	-	1,858	-	1,858
Adjustment	-	-	-	-
Reversal on disposal of assets	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>49,167</b>	<b>17,966</b>	<b>83,427</b>	<b>1,858</b>
Depreciation charge	-	1,174	-	1,174
Adjustment	-	-	-	-
Reversal on disposal of assets	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>49,167</b>	<b>19,140</b>	<b>83,427</b>	<b>1,51,734</b>
<b>Net block</b>				
<b>Balance as at 31 March 2019</b>	<b>2,076</b>	<b>4,535</b>	<b>4,113</b>	<b>10,724</b>
<b>Balance as at 31 March 2020</b>	<b>2,076</b>	<b>3,360</b>	<b>4,113</b>	<b>9,549</b>

	As at 31 March 2020	As at 31 March 2019
<b>Note 3</b>		
<b>Non Current Financial Assets</b>		
<b>Loans &amp; Advances</b>		
Security Deposits	-	-
(Secured ,Considered Good)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

	As at 31 March 2020	As at 31 March 2019
<b>Note 4</b>		
<b>Other Non Current Assets</b>		
Advance Tax /TDS	1,48,673	1,48,673
<b>Total</b>	<b>1,48,673</b>	<b>1,48,673</b>

	As at 31 March 2020	As at 31 March 2019
<b>Note 5</b>		
<b>Trade Receivable</b>		
Sundry Debtors	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

	As at 31 March 2020	As at 31 March 2019
<b>Note 6</b>		
<b>Cash and Cash Equivalents</b>		
Balances with Banks	24,753	1,874
Cash on hand	222	380
<b>Total</b>	<b>24,975</b>	<b>2,254</b>

	As at 31 March 2020	As at 31 March 2019
<b>Note 7 Share Capital</b>		
<b>(a) Authorised</b>		
1,00,00,000 Equity shares of ₹ 10 each with voting rights	10,00,00,000	10,00,00,000
<b>(b) Issued</b>		
33,80,300 Equity shares of ₹ 10 each with voting rights	3,38,03,000	3,38,03,000
<b>(c) Subscribed and fully paid up</b>		
33,80,300 Equity shares of ₹ 10 each with voting rights	3,38,03,000	3,38,03,000
<b>Total</b>	<b>3,38,03,000</b>	<b>3,38,03,000</b>

Reconciliation of the number of shares and amount outstanding at the Beginning and at the end of the Year

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of Shares	Amount in ₹	Number of Shares	Amount in ₹
At the Beginning of the Year	33,80,300	3,38,03,000	33,80,300	3,38,03,000
Issued during the year	-	-	-	-
<b>Outstanding at the End of the Year</b>	<b>33,80,300</b>	<b>3,38,03,000</b>	<b>33,80,300</b>	<b>3,38,03,000</b>

**Additional Information:**

**1) Shareholders holding more than 5 percent shares in the Company:**

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of Shares	%	Number of Shares	%
a) Western India Steel Co Pvt Ltd	2,31,900	6.86	2,31,900	6.86
b) Pruthviraj Somchand parikh	6,51,400	19.27	6,51,400	19.27
c) Mina Pruthviraj Parikh	7,25,265	21.46	7,24,265	21.43

**Note 8 Other Equity**

(a)	Capital Reserve		
	Opening balance	1,30,500	1,30,500
	Add: Additions during the year (give details)	-	-
	Less: Utilised / transferred during the year	-	-
	Closing balance	1,30,500	1,30,500
(b)	General Reserve		
	Opening balance	65,485	65,485
	Add: Additions during the year	-	-
	Less: Utilised during the year (give details)	-	-
	Closing balance	65,485	65,485
(c)	Surplus / (Deficit) in Statement of Profit and Loss		
	Opening balance	(4,58,18,382)	(4,36,86,740)
	Transferred to OCI	(50,93,794)	-
	Add: Profit / (Loss) for the year	(23,02,228)	-21,31,642
	Closing balance	(5,32,14,404)	(4,58,18,382)
(d)	Other Comprehensive Income		
	Other Equity		
	Transfer from Retained Earnings	50,93,794	-
	Borrowings (Equity)	69,96,331	-
		1,20,90,125	-
	<b>Total</b>	<b>(4,09,28,293)</b>	<b>(4,56,22,397)</b>

	As at 31 March 2020	As at 31 March 2019
<b>Note 9</b>		
<b>Non Current Financial Liabilities</b>		
<b>Borrowings</b>		
<b>Unsecured</b>		
Loan from Related Parties	72,04,214	1,19,23,894
<b>Total</b>	<b>72,04,214</b>	<b>1,19,23,894</b>

Notes: The unsecured loans are repayable within a period of 3 to 5 years.

	As at 31 March 2020	As at 31 March 2019
<b>Note 10</b>		
<b>Other Financial Liability</b>		
Sundry Creditors For Expenses	97,708	48,675
<b>Total</b>	<b>97,708</b>	<b>48,675</b>

	As at 31 March 2020	As at 31 March 2019
<b>Note 11</b>		
<b>Other Current Liabilities</b>		
Statutory Dues	6,569	8,478
Others	-	-
<b>Total</b>	<b>6,569</b>	<b>8,478</b>

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Note 12</b>		
<b>Other Income</b>		
Interest Income	-	373
<b>Total</b>	<b>-</b>	<b>373</b>

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Note 13</b>		
<b>Employee Benefits</b>		
Salaries and Wages	1,41,600	-
<b>Total</b>	<b>1,41,600</b>	<b>-</b>

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Note 14</b>		
<b>Finance Charges</b>		
Bank Charges	-	-
Unwinding of discount	9,11,651	7,59,969
<b>Total</b>	<b>9,11,651</b>	<b>7,59,969</b>

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Note 15</b>		
<b>Other expenses</b>		
Advertisement Expenses	62,846	59,682
Auditor's Fee	76,700	76,700
Directors Sitting Fee	-	-
Electricity Charges	-	-
Rent	-	-
Printing and Stationery Expenses	1,75,551	2,12,474
Legal and Professional Fees	1,16,860	1,63,394
Listing & Other Fees	3,54,000	2,95,000
Postage ,Telephone and Telegram	2,50,119	3,59,102
Rates and Taxes	113	-
Register Maintanace	2,08,950	1,55,600
Membership & Subscription fee	1,770	-
Repairs and Maintanance	-	-
Others	-	450
Travelling Expenses	-	27,889
Others	894	19,897
<b>Total</b>	<b>12,47,803</b>	<b>13,70,188</b>

## 16. Fair value measurements

### Financial instruments by category:

All financial assets and financial liabilities of the Company are under the amortised cost measurement category at each of the reporting dates except mutual funds investments which are recognised and measured at fair value through profit or loss.

**Fair value hierarchy**

The following table provides the fair value measurement hierarchy of Company's financial assets and financial liabilities

(Amount in ₹)

Category	31-Mar-20				
	Non-Current	Current	Level 1	Level 2	Level 3
<b>Financial Assets</b>					
FVTPL Investments	-	-	-	-	-
Other Investments	-	-	-	-	-
Other financial assets	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-
Loans	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>Financial Liabilities</b>					
Borrowings	72,04,214	-	-	-	72,04,214
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
	72,04,214	-	-	-	72,04,214

(Amount in ₹)

Category	31-Mar-19				
	Non-Current	Current	Level 1	Level 2	Level 3
<b>Financial Assets</b>					
FVTPL Investments	-	-	-	-	-
Other Investments	-	-	-	-	-
Other financial assets	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-
Loans	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>Financial Liabilities</b>					
Borrowings	1,19,23,894	-	-	-	1,19,23,894
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
	1,19,23,894	-	-	-	1,19,23,894

- During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.
- The carrying amounts of security deposits, other financial assets, fixed deposits with banks, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to their fair value, since those are current in nature.

### **Valuation process**

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

## **17. Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of the significant portion of these financial liabilities is to finance the dues towards arrears of electricity charges, demurrage charges and other routine expenditure of the Company. The Company's principal financial assets include security deposits, cash and cash equivalents and other financial assets. The Company is exposed to market risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

### **a) Market risk**

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

### **Interest rate sensitivity**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at fixed interest rates."

### **b) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

### **Liquidity risk management**

Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.



The table below summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

**As at 31 March 2020**

Particulars	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	72,04,214	-	-	-	-	72,04,214
Other financial liabilities	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-

**As at 31 March 2019**

Particulars	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	1,19,23,894.25	-	-	-	-	1,19,23,894.25
Other financial liabilities	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-

**c) Credit risk**

Credit risk arises from cash and bank balances, current and non-current financial assets, trade receivables and other financial assets carried at amortised cost.

**Credit risk management**

To manage credit risk, the Company periodically assesses the financial reliability of other counterparties, taking into account the financial condition and current economic trends. Individual risk limits are set accordingly.

Bank balances are held with only high rated banks. However, the balances held with banks are not material.

**Capital management**

**Risk management**

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, and
- maintain an optimal capital structure to reduce the cost of capital.

**Note 18 Disclosures under Accounting Standards (contd.)****Related party transactions****Details of related parties:**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Harsh P. Parikh, Director
Relatives of KMP	Pruthviraj Somchand Parikh, Mina Parikh (parents)
Company in which KMP / Relatives of KMP can exercise significant influence	Western India Steel Co Pvt Ltd (WISCO)

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:

Amount in INR

	Subsidiaries	Key Management Personal	Promoter	Entities in which KMP / relatives of KMP have significant influence	Total
Loan from WISCO					
Current year	-	-	-	5,41,832	5,41,832
Balances outstanding as on 31 March 2019	-	-	-	1,19,23,894	1,19,23,894
Balances outstanding as on 31 March 2020	-	-	-	72,04,214	72,04,214

**Note 19 Earnings per share (EPS)**

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Net profit after tax attributable to equity shareholders (In Rs.)	(23,02,228)	(21,31,642)
Weighted average number of shares outstanding during the year – Basic and Diluted	33,80,300	33,80,300
Basic and Diluted earnings per share (In Rs.)	(0.68)	(0.63)
Nominal value per equity share (In Rs.)	10.00	10.00

**Note 20 Additional Information as required under Section 186 (4) of the Companies Act, 2013 during the year**

- (a) No Investment made in Body Corporate.  
 (b) No Guarantee is given by the Company.  
 (c) Loan given by the Company to Body Corporate or person is as under:

Name	Opening Balance	Loans given during the year	Loans repaid during the year	Closing Balance	Purpose
	-	-	-	-	General Corporate Purpose

**Note 21** The figures of the previous year have been reworked, regrouped, rearranged and reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date attached

**For and on behalf of the Board of Directors**

**For KRISHNAN & GIRI**

(Firm Registration No. 1512S)

Chartered Accountants

Sd/-

**M.JAYANTILAL JAIN**

Partner

M No.029712

Sd/-

**Harsh Parikh**

Director/ CEO / CFO

DIN : 00107236

Sd/-

**Hemant K. Shah**

Director

DIN : 07883766

Sd/-

**Sarita Kumari**

Company Secretary

A.C.S. : 57690

**Place** : Mumbai

**Date** : 29th June, 2020

