

Safal Securities Limited

(Company under Corporate Insolvency Resolution Process)

Regd. Office: 9 Ankur Complex, Behind Town Hall, Ellisbridge, Ahmedabad 380006.

Address of Resolution Professional: 212, Atlantis K10, Opp. Honest Restaurant, Sarabhai Road, Vadodara 390021.

Email: arrowsecurities2009@gmail.com **CIN:** L67120GJ1995PLC025470

To,
BSE Limited,
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

07th December, 2020

Security Code: 531448

Security ID: SAFALSEC

Sub: Annual Report 2019-20 of the Company

Ref.: Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments thereof, we are submitting herewith the Annual Report of the Company for the Financial Year 2019-20 along with Notice convening the Annual General Meeting which will be held on Wednesday, 30th December, 2020 at 12.00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

Kindly take the same in your record

Thanking you.

Yours faithfully,

For Safal Securities Limited

Sd/-

Suhas Bhattbhatt

Resolution Professional

(Reg. No. IBBI/IPA-002/IP-N00571/2017-18/11738)

Encl.: as above

SAFAL SECURITIES LIMITED

Company under Corporate Insolvency Resolution Process [CIRP]

ANNUAL REPORT 2019-20

CORPORATE INFORMATION

RESOLUTION PROFESSIONAL :

Mr. Suhas Dinkar Bhattbhatt

IP Registration No. IBBI/IPA-002/IP-N00571/2017-18/11738

212, Atlantis, K-10, B Tower,

Opp. Honest Restaurant,

Near Genda Circle, Vadodara

BOARD OF DIRECTORS :

1) Shri. Mukeshbhai Babarbai Desai

2) Shri. Rajubhai B. Desai

3) Smt. Arunaben N Ghanchi

4) Shri. Kalpesh Anilbhai Malvi

STATUTORY AUDITOR :

Arpit Shah & Co. , Ahmedabad

SECRETARIAL AUDITOR :

Jitendra Parmar, Ahmedabad

BANKER :

Axis Bank, Ahmedabad

REGISTRAR AND SHARE TRANSFER AGENT :

Purva Sharegistry (India) Pvt. Limited

9 Shiv Shakti Ind. Estt. J R Boricha Marg,

Lower Parel, East Mumbai, 400 011

REGISTERED OFFICE :

9, Ankur Complex, B/H. Town Hall,

Ellisbridge, Ahmedabad, Gujarat

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF SAFAL SECURITIES LIMITED ("COMPANY"), (A COMPANY IN CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER PROVISION OF INSOLVENCY AND BANKRUPTCY CODE, 2016) WILL BE HELD ON WEDNESDAY, 30TH DECEMBER, 2020 AT 12:00 P.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

Background:

Pursuant to an application filed by Ontic Finserve Limited before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rule 6 and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIR process" or "CIRP") of the Company vide its order dated November 29, 2019 ("Admission Order"). The Hon'ble NCLT had, pursuant to the Admission Order, appointed an interim resolution professional for the Company ("IRP") vide its order dated November 29, 2019. In terms of the Admission Order, inter alia, the management of the affairs of the Company was vested in the IRP.

ORDINARY BUSINESS:

To receive, consider and adopt the Financial Statements of the company for the Financial Year ended 31st March, 2020 with the report of Directors and Auditors thereon.

FOR SAFAL SECURITIES LIMITED

(Company under Corporate Insolvency Resolution Process)



A handwritten signature in black ink, appearing to be "Rajubhai Desai".

RAJUBHAI DESAI
DIRECTOR

DATED: 3RD DECEMBER, 2020
PLACE: AHMEDABAD

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NOTES:

As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

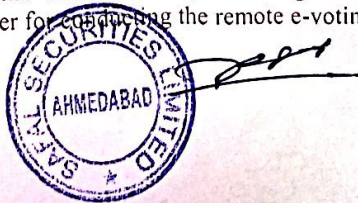
The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

The Register of Members and Share Transfer Books of the Company will remain closed from 24th December, 2020 to 30th December, 2020 (both days inclusive) for the purpose of Annual General Meeting.

Relevant documents referred to in the accompanying Notice and the Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.

The Company has appointed Mr. Parmar Jitendrakumar, Practicing Company Secretaries (Membership No. A41977, C.O.P. 15863) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.



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The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes in favor of the resolutions through a compilation of remote e-voting results and voting held at the AGM.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

The voting period begins on 26th December, 2020 at 09:00 a.m. (IST) and ends on 29th December, 2020 at IST 05:00 p.m. (IST) During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 23rd December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on "Shareholders" module.

Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

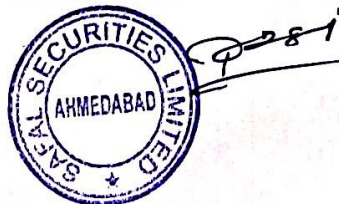
Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

PAN	For Shareholders holding shares in Demat Form and Physical Form Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.



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	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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After entering these details appropriately, click on "SUBMIT" tab.

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

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

Click on the EVSN for the relevant Company i.e. Safal Securities Limited on which you choose to vote.

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

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

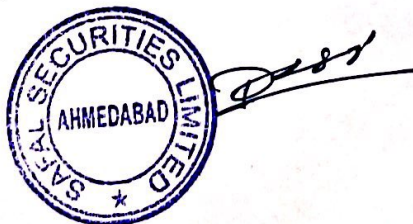
Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Person who is not a member as on cut-off date should treat this notice for information purpose only.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.



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INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot 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 kind of aforesaid glitches.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at arrowsecurities2009@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at arrowsecurities2009@gmail.com. These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted 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 available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

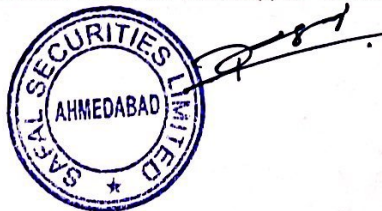
Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



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The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz arrowsecurities2009@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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



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BOARDS' REPORT

To,
The Members of
SAFAL SECURITIES LIMITED

Your Directors present the Annual Report and the audited financial statements for the financial year ended March 31, 2020.

- ▶ Pursuant to an application filed by Ontic Fineserve Limited before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIR process") of the Safal Securities Limited ("Company"/ Corporate Debtor) vide its order dated November 29, 2019. ("Admission Order").

The NCLT had, pursuant to the Admission Order, appointed an interim resolution professional (IRP) Mr. Suhas Bhattbhatt for the Corporate Debtor vide its order dated November 29, 2019. In terms of the Admission Order, inter alia, the management of the affairs of the Corporate Debtor was vested with the IRP.

Your Directors presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2020.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

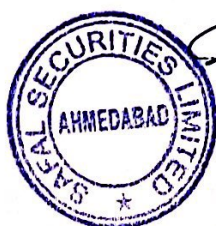
Particulars	Standalone Figures	
	2019-2020	2018-2019
Gross Income	-----	0.25
Total Expenses	0.29	0.82
Net Profit Before Tax	(0.29)	(0.57)
Provision for Tax	-----	-----
Net Profit After Tax	(0.29)	(0.57)

DIVIDEND

During the Year under review, since the Company is under CIR Process and due to current year loss, No dividend on the equity shares of the company has been recommended.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

- ▶ Company does not have any Subsidiary, Joint venture or Associate Company.



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TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

MATERIAL CHANGES AND COMMITMENTS

Except as disclosed in this report, there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information.

MEETINGS OF THE BOARD OF DIRECTORS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the financial year ended March 31, 2020, the Directors held 5 meetings dated on 30.05.2019, 02.08.2019, 16.11.2019, 09.01.2020, 15.02.2020. On 13.07.2020 the Interim Resolution Professional of the Company ("IRP") held a meeting with the management of the Company for considering and approving the audited financial results for the financial year ended March 31, 2020 in terms of Section 134 of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such Internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

M/s. ARPIT SHAH & CO., Chartered Accountants, continues as Statutory Auditor of the company.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2020 is annexed herewith for your kind perusal and information.



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LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

During the year under review no related party transaction carried out between related parties. So the disclosure under form AOC-2 is not required.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

A. Conservation Of Energy: None

B. Technology Absorption: None

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year there is no change in Directors of the company.

1. Rajubhai Desai
2. Mukeshbhai Desai
3. Kalpeshbhai Malvi
4. Arunaben Ghanchi

DEPOSITS

The Company has never accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2020.

CORPORATE SOCIAL RESPONSIBILITY

The criteria as provided in Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company so there is neither requirement to constitute Corporate Social Responsibility Committee nor to allocate funds for CSR Activity.

ANNUAL EVALUATION

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

CORPORATE GOVERNANCE

The Provision of Corporate Governance as provided under Regulation 15(2) of the Listing Obligation and Disclosure Requirement is not applicable to the Company.



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INDEPENDENT DIRECTORS & DECLARATION

The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

Name	Designation
Rajubhai Desai	Chairman
Mukeshbhai Desai	Member
Arunaben Ghanchi	Member

REMUNERATION POLICY

As per the policy of the company remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

However during the reporting period Company has not paid remuneration to any Executive and Non-Executive Director of the Company.

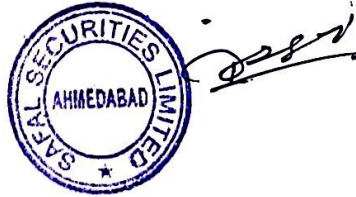
AUDIT COMMITTEE

Audit Committee meeting is generally held for the purpose of recommending the Quarterly, half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

Name	Designation
Mukeshbhai Desai	Chairman
Rajubhai Desai	Member
Arunaben Ghanchi	Member

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report as provided by Mr. Jitendra Parmar (Mem. No. A41977, COP 15863), Practicing Company Secretary for the financial year ended, 31st March, 2020 is annexed herewith for your kind perusal and information.



Safal Securities Limited

(Company under Corporate Insolvency Resolution Process)

Regd. Office: 9 Ankur Complex, Behind Town Hall, Ellisbridge, Ahmedabad 380006.

Address of Resolution Professional: 212, Atlantis K10, Opp. Honest Restaurant, Sarabhai Road, Vadodara 390021.

Email: arrowsecurities2009@gmail.com CIN: L67120GJ1995PLC025470

COST AUDIT

Section 148 of Companies Act 2013 contains the provision related to the cost audit. Section 148 is not applicable to the Company.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy. There was no complaint received under this regulation during the period under review.

SUSPENSION OF TRADING OF SECURITIES

The Company's Shares are suspended from trading by Bombay Stock Exchange Limited due to Non-Compliance with certain Provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and penal reasons.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations.

ACKNOWLEDGEMENT

Your Directors wish to express their appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year under review.

DATED: 3RD DECEMBER, 2020
PLACE: AHMEDABAD



FOR SAFAL SECURITIES LIMITED
Company under Corporate Insolvency Resolution Process


RAJUBHAI DESAI
DIRECTOR

Safal Securities Limited

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Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L67120GJ1995PLC025470
Registration Date	17/04/1995
Name of the Company	Safal Securities Limited
Category/Sub-Category of the Company	Company limited by shares Indian non- government company
Address of the Registered office and contact details	9, Ankur Complex, B/H. Town Hall, Ellisbridge, Ahmedabad- 380 006 EMAIL: arrowsecurities2009@gmail.com
Whether listed company	Yes/No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva shareisrty india pvt. Ltd. Unit No.9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400 011 Email: support@purvashare.com Contact No.:-91-22-2301 6761/ 8261

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	STOCK BROKER	661/6612/66120	0



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PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
	N.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				No. of Shares held at the end of the year				% Change during theyear
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
Indian									
Individual/ HUF	0	0	0	0	0	0	0	0	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	0	0	0	0	0	0	0	0	0
Foreign	0	0	0	0	0	0	0	0	0
NRIs-Individuals	0	0	0	0	0	0	0	0	0
Other-Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0



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Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
Public Shareholding									
Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FII's	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
Bodies Corp.									
(i) Indian	1108256	-	1108256	22.16	1108256	-	1108256	22.16	0
(ii) Overseas									
Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1749522	227300	1976822	39.54	1749522	227300	1976822	39.54	0.00
(ii) Individual shareholders holding nominal share capital									



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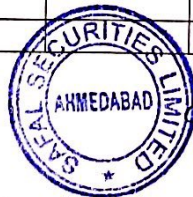
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in excess of Rs. 2 lakh	1542883	30000	1572883	31.46	1542883	30000	1572883	31.46	0.00
Others(Specify)									
HUF	121143	-	121143	2.29	121143	-	121143	2.29	0.00
NRI- Repat	14100	-	14100	0.03	14100	-	14100	0.03	0.00
Clearing Members	101896	-	101896	6.83	101896	-	101896	6.83	0.00
Others	105000	-	105000	-	105000	-	105000	-	0.00
Sub-total(B)(2)	4742800	257300	5000100	100	4742800	257300	5000100	100	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	4742800	257300	5000100	100	4742800	257300	5000100	100	0.00
c) Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	4742800	257300	5000100	100	4742800	257300	5000100	100	-

Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
	NIL							



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Email: arrowsecurities2009@gmail.com CIN: L67120GJ1995PLC025470

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

S r. n o	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Type
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	NIL					

INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
	-	-	-	-
Total(i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition				



[Handwritten Signature]

Safal Securities Limited

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Email: arrowsecurities2009@gmail.com CIN: L67120GJ1995PLC025470

- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-



[Handwritten signature]

Safal Securities Limited

(Company under Corporate Insolvency Resolution Process)

Regd. Office: 5 Andher Complex, Behind Town Hall, Ellisbridge, Ahmedabad 380006.

Address of Resolution Professional: 211, Adarsh Bldg, Opp. Hiranagar Bazaar, Sardar Patel Road, Vadodra 390007.

Email: safal@safal.com CIN: L67100G2019PLC025679

Stock Option	0	0	0	0	0
Debt Equity	0	0	0	0	0
Commission - as % of profit - others, specify ...	0	0	0	0	0
Others, please specify	0	0	0	0	0
Total (A)	0	0	0	0	0
Colling as per the Act	0	0	0	0	0

Remuneration to other directors:

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Independent Directors					
	Fee for attending Board committee meetings					
	Commission					
	Others please specify					
	Total (1)					
	Other Non-Executive Directors					
	Fee for attending Board committee meetings					
	Commission					
	Others, Please specify					



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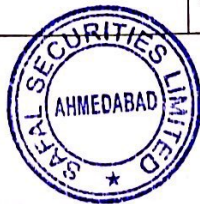
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Total(2)	-	-	-	-	-
Total(B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	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	-	-	-	-
	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
	Commission - as% of profit - others, specify...	-	-	-	-
	Others, please specify	-	-	-	-
	Total	NIL	NIL	NIL	NIL



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Email: arrowsecurities2009@gmail.com CIN: L67120GJ1995PLC025470

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: - N.A.

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)
Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR SAFAL SECURITIES LIMITED

(Company under Corporate Insolvency Resolution Process)



[Handwritten Signature]

RAJUBHAI DESAI
DIRECTOR

DATED: 3RD DECEMBER, 2020
PLACE: AHMEDABAD

Safal Securities Limited

(Company under Corporate Insolvency Resolution Process)

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Email: arrowsecurities2009@gmail.com CIN: L67120GJ1995PLC025470

CEO/CFO CERTIFICATION

To,
The Board of Directors
Safal Securities Limited
Ahmedabad

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

DATED: 3RD DECEMBER 2020
PLACE: AHMEDABAD

FOR SAFAL SECURITIES LIMITED

(Company Under Corporate Insolvency Resolution Process)



[Signature]
RAJUBHAI DESAI
CHAIRMAN/DIRECTOR

Safal Securities Limited

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. CAPITAL MARKETS

Capital markets were buoyant during much of the year. Foreign institutional investors (FIIs) put money into Indian equities in substantial volume in 2019, and the forecast before COVID-19 was for the trend to continue in 2020 as well. With a brief lull, when there were significant outflows of almost US\$ 16 billion in March, post the declaration of the pandemic, across both equity and debt, equity flows have turned positive in May and June with flows of almost US\$4.5 billion to date.

In the midst of the pandemic, retail interest in direct market investments has gone up sharply with new Retail brokerage accounts growing 20%. The depository, CDSL, alone reported around 1.2 million new accounts in March and April, up from a combined 900,000 in the first two months of the year.

2. OVERVIEW OF OPERATIONS

Last few years company was not able to generate revenue from their business activity and incurred a loss from last few years. During the year the company has booked a loss of Rs.29467/-.

3. COVID-19

In India, on 24 March 2020, the Government ordered a nationwide lockdown for 21 days, limiting movement of the entire 1.3 billion population of India as a preventive measure against the COVID-19 pandemic. Thereafter, the lockdown has been extended upto 17 May, 2020. We have a large migrant population that local economies and sectors like construction and manufacturing depend on. A good number of these migrants chose to return home during the lockdown and as the lockdown s being eased, labor shortages are occurring.

4. INDIAN ECONOMY

India's headline GDP projections for 2019-20 were expected to rise by 5% (compared to 6.1% in the previous year), the lowest since 2008 's Great Financial Crisis (GFC). Underlying this decrease in GDP growth over 2019-20 is a downturn in private consumption, a slowdown in total capital expenditure, and a reduction in volumes of trade as a result the decline of global growth and demand.

5. GDP GROWTH

CRISIL has cut its forecasts for India's economic growth rate to 1.8%, down from 3.5% for 2020-21 that it had previously expected. India and China are the only positive exceptions from declining economic activities in 2020-21 among the major economies.

6. INDUSTRIAL PRODUCTION

Industrial production (IIP) contracted by 0.7% for fiscal 2019-20 compared to a growth rate of 3.8% in 2018-19. Although growth across sectors was lower than a year ago, during the year the manufacturing sector reported contraction in production.

7. THE GLOBAL ECONOMY

The global economy slowed to an unprecedented 2.4% in 2019, the slowest rate since the global financial crisis, according to the World Bank. The Indian economy was not immune to this slowdown. Three of the four growth engines private consumption, private investment, and exports—have slowed down significantly.

8. OPPORTUNITIES

Due to financial crises the company is not able to generate good return from last few years. Now the company is under corporate insolvency resolution process (CIRP). The management of the company expected that the Committee of Creditors will come out with good resolution plan and company in future expected growth with new opportunities.

9. RISKS

The company is under CIRP and due to some financial crises company may not be able to continue their business in current situation.



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10. THREATS

The global economy remains fragile. The expectation of most analysts is for a quick V shaped recovery. Should the recovery be delayed or the world experience a second wave of infections we could encounter serious economic disruptions including an impact on capital flows.

11. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company's Internal Control System and procedures were reviewed during the year and systems and procedures were corrected wherever found to be inadequate to the Company's size, the nature of its business and the business environment.

12. CAUTIONARY STATEMENT

Statements in this Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic developments in the country and improvement in the state of capital markets, changes in the Government regulations, tax laws and other status and other incidental factors.

FOR SAFAL SECURITIES LIMITED

(Company under Corporate Insolvency Resolution Process)



RAJUBHAI DESAI
DIRECTOR

DATED: 3RD DECEMBER, 2020
PLACE: AHMEDABAD

Jitendra Parmar
Practicing Company Secretary
E-mail : csjitendraparmar@gmail.com



FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,
The Members of
Safal Securities Limited
9, Ankur Complex, B/H. Town Hall,
Ellisbridge, Ahmedabad - 380 006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Safal Securities Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Safal Securities Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st 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 **Safal Securities Limited** ("the Company") for the Financial Year ended on 31st March, 2020, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

2, Divadandi Society, Near Jivraj Park, Vejalpur, Ahmedabad - 380 051

Mo. : +91 9408 555 517



Jitendra Parmar
Practicing Company Secretary
E-mail : csjitendraparmar@gmail.com



I have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India;

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

1. *Compliances under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*
2. *Compliances under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*
3. *Retire by Rotation of Director was not complied as per Section 152 of the Companies Act, 2013.*
4. *During the year appointment of Company Secretary, Managing Director and Chief Financial Officer of the Company as per Section 203 of the Companies Act, 2013 was not done.*
5. *Company has not filed Form MGT-14 as per Section 179 (3) of the Companies Act, 2013.*
6. *Website of the Company is not found*
7. *Company has not filed Form ADT-1 for appointment of Auditor*

I further report that Company is in process of re-constitution of Board of Directors of the Company as per Section 149 of the Companies Act, 2013.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

FOR, JITENDRA PARMAR,
PRACTICING COMPANY SECRETARY



JITENDRA PARMAR
ACS: 41977
COP: 15863
UIN: A041977B001389554

Date: 3rd December, 2020
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

2, Divadandi Society, Near Jivraj Park, Vejalpur, Ahmedabad - 380051
Mo. : +91 9408 555 517

Jitendra Parmar
Practicing Company Secretary
E-mail : csjitendraparmar@gmail.com



Annexure -1'

To,
The Members
Safal Securities Limited
Ahmedabad

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the 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 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, JITENDRA PARMAR,
PRACTICING COMPANY SECRETARY



Jitendra Parmar
JITENDRA PARMAR

ACS: 41977
COP: 15863

UDIN: A041977B001389554

Date: 3rd December, 2020
Place: Ahmedabad

2, Divadandi Society, Near Jivraj Park, Vejalpur, Ahmedabad – 380051
Mo. : +91 9408 555 517

Safal Securities Limited

Audit Report For the F.Y 2019-2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SAFAL SECURITIES LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of SAFAL SECURITIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. 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 profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone



Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

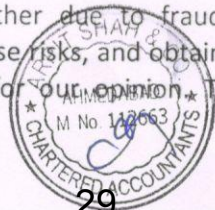
5. Management's Responsibility for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



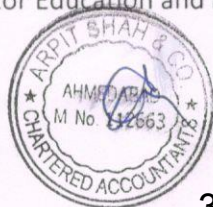
resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication



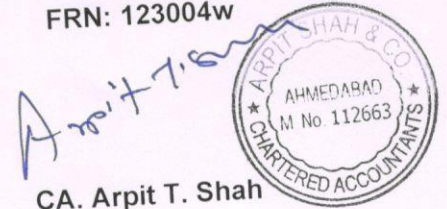
II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - E. On the basis of the written representations received from the directors as on March 31, 2020 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Arpit Shah & Co.
Chartered Accountants
FRN: 123004w



CA. Arpit T. Shah
Partner

Place : Ahmedabad
Date : 31.07.2020

UDIN: 20112663AAAAABR6388

ANNEXURE TO INDEPENDENT AUDITORS' REPORT Annexure 'A'

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i.
 - a. There is a no Fixed Asset at year end.
- ii. There is no Inventory at year end.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. There is Income Tax Demand stand for A.Y 2012-13, and company has filed CIT(A) against the same. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable.
- viii. There is no transaction which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



- ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- x. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- xi. (a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) The Auditor has not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government ;
- (c) The auditor has not considered whistleblower complaints during the year by the company
- xii. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. (a) the company has no internal audit system commensurate with the size and nature of its business;
(b) Hence there are no reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.



- xvii. In our opinion, the company has incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx. CSR is not applicable to the company as it does not fulfill the conditions of CSR.
- xxi. In our opinion, there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Arpit Shah & Co.
CHARTED ACCOUNTANTS
FRN: 123004w

Arpit T. Shah

CA. Arpit T. Shah
PARTNER



Place: Ahmedabad

Date: 31.07.2020

UDIN: 20112663AAAABR6388

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 **SAFAL SECURITIES LIMITED**. ("The Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

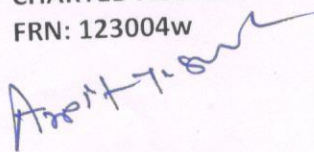
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 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 Arpit Shah & Co.
CHARTERED ACCOUNTANTS
FRN: 123004w



CA. Arpit T. Shah
PARTNER



Place: Ahmedabad
Date: 31.07.2020

UDIN: 20112663AAAA BR 6388

Safal Securities Limited
Balance Sheet as at 31st March, 2020

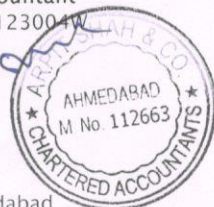
in Rs.

Particulars	Note No	March 31, 2020	March 31, 2019
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other financial assets		-	-
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables	2	-	2,755
(iii) Cash and Cash Equivalents	3	1,034	7,325
(iv) Bank Balances (Other than (iii) above)	3[A]	-	2,421
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Other Current Assets		-	-
TOTAL ASSETS		1,034	12,501
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	4	50,001,000	50,001,000
(b) Other Equity	5	-52,025,951	-51,996,484
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions			
(c) Deferred Tax Liabilities (net)		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	6	1,926,985	1,926,985
(iii) Other financial liabilities		-	-
(b) Other current liabilities			
(c) Provisions	7	99,000	81,000
(d) Current tax liabilities (Net)		-	-
TOTAL EQUITY & LIABILITIES		1,034	12,501

Significant Accounting Policies and other accompanying Notes (1 to 11) form an integral part of the Financial Statements
As per our report of even date

For, Arpit Shah & Co.
Chartered Accountant
Firm Reg. No. 123004W

Arpit T. Shah
(Arpit T. Shah)
Partner
Place :- Ahmedabad
Date :- 31.07.2020



M B Desai
Mukesh B Desai
Director
DIN - 03148457

Rajubhai Desai
Rajubhai Desai
Director
DIN - 03148402

UDIN: 20112663 AAAA BR 6388

Safal Securities Limited
Statement of Profit & Loss for the year ended 31st March, 2020

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Operations	8	-	25,320.00
Other Income		-	25,320.00
TOTAL INCOME			
EXPENSES			
Purchase of Stock in Trade		-	-
Employee Benefits Expense	9	29,467.00	81,861.00
Other Expenses		-	-
TOTAL EXPENSES		29,467.00	81,861.00
Profit before tax		(29,467.00)	(56,541.00)
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Profit for the year		(29,467.00)	(56,541.00)
OTHER COMPREHENSIVE INCOME			
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		-	-
Other Comprehensive Income for the year (net of tax)		-	-
Total Comprehensive Income for the year		(29,467.00)	(56,541.00)
Earning per equity share(Face Value Rs. 10/- each) Basic and Diluted (Rs.)			

Significant Accounting Policies and other accompanying Notes (1 to 11) form an integral part of the Financial Statements
As per our report of even date For and on behalf of the Board

For, Arpit Shah & Co.
Chartered Accountant
Firm Reg. No. 123004W

(Arpit T. Shah)
Partner
Place :- Ahmedabad
Date :- 31.07.2020



M B Desai
Mukesh B Desai
Director
DIN - 03148457

Rajubhai Desai
Rajubhai Desai
Director
DIN - 03148402

UDIN: 20112663AAAABR6388

Safal Securities Limited
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	-29,467	-56,541
Add : Depreciation and amortisation expenses	-	-
Transfer to Reserve	-	-
Bad debts	-	-
Impairment Allowances for doubtful debts	-	-
Finance Cost	-	-
	-29,467	-56,541
Less: Interest Income	-	-
Dividend Income from Investments	-	-
Net gain/(loss) on sale of Current Investments	-	-
Net gain/(loss) on Fair Valuation of current investments	-	-
Net gain/(loss) on Foreign Exchange fluctuation and translation	-	-
Provisions / Liabilities no longer required written back	-	-
Profit/(Loss) on sale / discard of Fixed Assets (Net)	-	-
Operating Profit before Working Capital changes	-29,467	-56,541
Less: Increase/(Decrease) in Inventories	-	-
Increase/(Decrease) in Trade Receivables	-2,755	-
Increase/(Decrease) in Loans & advances, other financial and non-financial assets	-	-
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	-18,000	-51,000
Cash generated from Operations	-8,712	-5,541
Less: Direct Taxes paid (Net)	-	-
Net cash flow from Operating activities	-8,712	-5,541
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	-	-
Fixed Assets sold/discarded	-	-
(Purchase)/Sale of Investment (net)	-	-
Advances and Loans to subsidiaries	-	-
Interest received	-	-
Dividend received	-	-
Investment in bank deposits (having original maturity of more than 3 months)	-	-
Net Cash flow from Investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from short term borrowings (net)	-	-
Proceeds/(Redemption / Repayment) of Long Term Debentures/Term Loan	-	-
Interest and other borrowing cost paid	-	-
Dividend paid	-	-
Tax on Dividend	-	-
Net cash flow from Financing activities	-	-
Cash and Cash equivalents (A+B+C)	-8,712	-5,541
Cash and Cash equivalents as at 1st April	9,746	15,287
Cash and Cash equivalents as at 31st March (refer note no. 3)	1,034	9,746

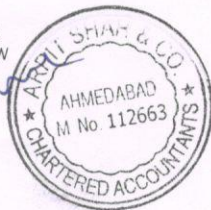
Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

Significant Accounting Policies and other accompanying Notes (1 to 11) form an integral part of the Financial Statements As per our report of even date

For, Arpit Shah & Co.
Chartered Accountant
Firm Reg. No. 123004W

Arpit Shah
(Arpit T. Shah)
Partner
Place : Ahmedabad
Date :- 31.07.2020



M B Desai
Mukesh B Desai
Director
DIN - 03148457

Rajubhai Desai
Rajubhai Desai
Director
DIN - 03148402

UDIN: 20112663AAAA BR 6388

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

(i) Equity Share Capital

Particulars	In Rs lakh
Balance as at April 1, 2018	500.01
Changes during the year	-
Balance as at March 31, 2019	500.01
Changes during the year	-
Balance as at March 31, 2020	500.01

(ii) Other Equity
As at March 31, 2020

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Total
	Capital Reserve	Central State Subsidy	General Reserve	Retained Earnings	Remeasurements of the Defined Benefit Plans		
Balance as at March 31, 2019	-	-	-51,996,484	-	-	-	-51,996,484
Total comprehensive income for the year	-	-	-29,467	-29,467	-	-	-58,934
Transferred from Retained earnings to General Reserve	-	-	-	29,467	-	-	29,467
Transfer to Retained earning on disposal of Equity Instruments	-	-	-	-	-	-	-
Interim Dividend including tax thereon	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	-52,025,951	-	-	-	-52,025,951

As at March 31, 2019

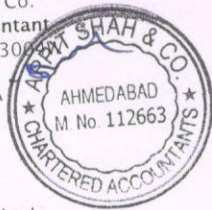
Balance as at April 1, 2018	-	-	-51,939,943	-	-	-	-51,939,943
Total comprehensive income for the year	-	-	-	-56,541	-	-	-56,541
Transferred from Retained earnings to General Reserve	-	-	-56,541	56,541	-	-	-
Transfer to Retained earning on disposal of Equity Instruments	-	-	-	-	-	-	-
Final Dividend including tax thereon	-	-	-	-	-	-	-
Interim Dividend including tax thereon	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	-	-51,996,484	-	-	-	-51,996,484

Significant Accounting Policies and other accompanying Notes (1 to 11) form an integral part of the Financial Statements
As per our report of even date

For, Arpit Shah & Co.
Chartered Accountant
Firm Reg. No. 12300

Arpit T. Shah

(Arpit T. Shah)
Partner
Place :- Ahmedabad
Date :- 31.07.2020



M B Desai

Mukesh B Desai
Director
DIN - 03148457

Desai

Rajubhai Desai
Director
DIN - 03148402

UDIN: 20112663AAAABR6388.

Notes: Forming Part of the Financial Statement as at 31st March, 2020

Note:-1

I. CORPORATE INFORMATION

M/s. Safal Securities Limited is a public limited company incorporated under the provisions of Companies Act, 1956 and having its registered office at Ahmedabad in the state of Gujarat.

II. STATEMENT OF COMPLIANCE :

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss for the year ended 31 March 2020, the Statement of Cash Flows for the year ended 31 March 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Financial Statements')

III. SIGNIFICANT ACCOUNTING POLICIES :

1. BASIS OF ACCOUNTING:

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period and investment in one of its subsidiary which as on the date of transition have been fair valued to be considered as deemed cost.

2. PLANT, PROPERTY & EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and adjustment for exchange difference wherever applicable and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. For major projects and capital installations, interest and other costs incurred on / related to borrowings to finance such projects or fixed assets during construction period and related pre-operative expenses are capitalized.

3. REVENUE RECOGNITION

Revenue from sale of goods rendered is recognised upon passage of title.

4. TAXATION OF INCOME

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year.

5. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per Share is calculated by adjustment of all the effects of dilutive potential equity shares from the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period.

6. INVENTORIES

Inventories are valued at lower of cost or net realisable value. Costs for the purpose of Raw materials, stores and spares and consumables comprise of the respective purchase costs including non-reimbursable duties and taxes. Cost for carriage, clearing and forwarding are included in

7. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



Safal Securities Limited

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2020

Note : 2 Trade Receivable

Sr. No	Particulars	As at	As at
		31.03.2020	31.03.2019
		Rs	Rs
	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	-	-
	Doubtful	-	-
	Trade receivables outstanding for a period more than six months from the date they are due for payment		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	-	2,755
	Doubtful	-	-
	Total	-	2,755

Note : 3 Cash and Cash Equivalents

Sr. No	Particulars	As at	As at
		31.03.2020	31.03.2019
		Rs	Rs
1	Cash on Hand (As certified by Management)	1,034	7,325
2	Balances with Bank in current accounts	-	2,421
	Total	1,034	9,746



Safal Securities Limited

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2020

Note : 4 Share Capital

Sl. No	Particulars	As at 31.03.2020		As at 31.03.2019	
		No of Shares	Amount in Rs	No of Shares	Amount in Rs
a)	AUTHORISED CAPITAL Equity Shares of Rs. 10/- each.	6,000,000	60,000,000	6,000,000	60,000,000
		6,000,000	60,000,000	6,000,000	60,000,000
b)	ISSUED , SUBSCRIBED & FULLY PAID UP Equity Shares of Rs 10/- Each , Fully paid up				
	Balance at the beginning of the year	5,000,100	50,001,000	5,000,100	50,001,000
	Balance at the end of the year	5,000,100	50,001,000	5,000,100	50,001,000
	Total	5,000,100	50,001,000	5,000,100	50,001,000

Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par Value of Rs 10 per share. Each Shareholder is eligible for one vote per share held. All Shares have equal rights in respect of distribution of dividend and repayment of capital. No shares have any restrictions in respect of distribution of dividend and repayment of capital.

Shares reserved for issued

No Equity Shares have been reserved for issue under option and contracts/commitments for sale of shares/disinvestment as at Balance Sheet date.



Safal Securities Limited

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2020

Note : 5 Reserve & Surplus

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
		Rs	Rs
1	<u>Surplus in Statement of Profit & Loss</u>		
	Balance at the beginning of the year	(51,996,484)	(51,939,943)
	Add: Profit for the year	(29,467)	(56,541)
	Balance at the end of the year	(52,025,951)	(51,996,484)
	Total	(52,025,951)	(51,996,484)

Note : 6 Trade Payables

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
		Rs	Rs
	For Expenses	1,926,985	1,926,985
	Total	1,926,985	1,926,985

Note : 7 Short Term Provision

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
		Rs	Rs
	Other Payables		
1	Provision for Income Tax (Net)	-	-
2	Provision for Expenses	99,000	81,000
	Total	99,000	81,000



8 Other Income

in Rs.

Particulars	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Miscellaneous Income	-	25,320.00
TOTAL	-	25,320.00

9 Other Expenses

in Rs.

Particulars	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Bank Charges	2,421.00	7,868.00
Electricity Expenses	-	13,450.00
Kasar Expenses	2,756.00	-
Legal & Professional Expenses	-	-
Miscellaneous Expenses	4,236.00	-
NSDL Expenses	-	-
Office Expenses	2,054.00	9,543.00
Office Rent Expenses	-	36,000.00
Auditor's Remuneration		
Audit Fees	18,000.00	15,000.00
TOTAL	29,467.00	81,861.00



Safal Securities Limited

Notes Forming Part of the Financial Statement as at 31st March, 2020

Note : 10 Earning Per Equity Share (EPS)

	Particulars	As at 31.03.2020	As at 31.03.2019
		Amount in Rs	Amount in Rs
1	Basic EPS		(56,541)
	a. Net Profit /(Loss) after Tax	(29,467) (56,541)	(350,858)
	b. Paid up Equity Capital (Rs. 10 each)	50,001,000 (50,001,000)	50,001,000 (50,001,000)
	c. Basic EPS (a*10/b)	(0.01) (0.01)	(0.01) (0.07)
2	Diluted EPS		(56,541)
	a. Net Profit /(Loss) after Tax per Accounts	(29,467) (56,541)	(350,858)
	b. Paid up Equity Capital (Rs. 10 each)	50,001,000 (50,001,000)	50,001,000 (50,001,000)
	c. Diluted EPS (a*10/b)	(0.01) (0.01)	(0.01) (0.07)

Note : 11

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Signature to Note No. 1 to 11

Significant Accounting Policies and other accompanying Notes (1 to 11) form an integral part of the Financial Statements As per our report of even date

For, Arpit Shah & Co.
Chartered Accountant
Firm Reg. No. 123004W

Arpit T. Shah
(Arpit T. Shah)
Partner
Place :- Ahmedabad
Date :- 31.07.2020



M B Desai
Mukesh B Desai
Director
DIN - 03148457

Rajubhai Desai
Rajubhai Desai
Director
DIN - 03148402

UDIN : 20112663AAAA BR6388

SAFAL SECURITIES LIMITED

**NOTES FORMING PARTS OF ACCOUNTS
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:**

A. SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies followed by the company are as stated below:

I. ACCOUNTING CONVENTION :

The financial statement is prepared under the historical cost convention and follows the mercantile system of accounting and recognizes income and expenditure on the accrual basis except those with significant uncertainties. Sales & Purchase is accounted exclusive of excise duty.

II. FIXED ASSETS :

There are no fixed assets available.

III. DEPRECIATION :

There are no fixed assets hence not applicable.

IV. INVENTORIES :

There is no inventory at the year ended 31-03-2020, hence not applicable.

V. INVESTMENT :

There are no Investments at the year end.

VI. MISCELLANEOUS EXPENSES :

At the end of the year the balance of Miscellaneous Expenditure is W/O and the Balance is NIL.

VII. CONTINGENT LIABILITIES :

No Provision is made for liabilities, which are contingent in nature but, if material, the same all disclosed by way notes to the accounts.



B. NOTES ON ACCOUNTS:

- I. Previous years figures have been regrouped wherever necessary.
- II. Balances of creditors, Loans & Advances and Debtors are subject to confirmation by the parties concerned.
- III. In respect of sales tax / income tax liability company does not expect any more liability than provided in the books of accounts.
- IV. Expenditure on Employees getting remuneration not less Rs.120000/- per year employed throughout the year and Rs.10000/- per month employed for part of year :

V.

a. <u>No. of Employees</u>	<u>Amount Rs.</u>	<u>Amount Rs.</u>
b. Employed through out the year	Nil (Nil)	Nil (Nil)
c. Employed for a part of a year	Nil (Nil)	Nil (Nil)

VI. Value of import calculates on CIF basis:

1. Raw Material	Nil	(Nil)
2. Components & Spare Parts	Nil	(Nil)
3. Capital Goods.	Nil	(Nil)



VII. Expenditure in Foreign Currency on account of :

1. Royalty	Nil	(Nil)
2. Knowhow.	Nil	(Nil)
3. Professional Consultancy	Nil	(Nil)
4. Other Matters	Nil	(Nil)
(c) The amount remitted in foreign currency on Account of dividends to non- residents	Nil	(Nil)

VIII. Auditor's Remuneration.

	31-03-2020	31-03-2019
a. As Auditors	18,000.00	15,000.00
b. Tax Audit Fees	NIL	NIL
In other Capacity		
1. For Income Tax	NIL	NIL
2. For Company Law – Matter	NIL	NIL
3. For Certification Work	NIL	NIL
4. For Other Works	NIL	NIL

IX. We relied on vouchers duly certified by the Assessee wherever original bills are not available during the test checked conducted in the course of our audit.



- X. In the opinion of the Directors of the Company the current assets, Loans & Advances appearing in the balance sheet are approximately of the value as stated if realized in the ordinary course of business.
- XI. Cash on hand at the year end certified by the management. Moreover we have not physically verified the Cash Balance as on 31-03-2020.
- XII. We are unable to express our opinion regarding diminution, if any, in the value of the investments as no documentary evidence were available or verification / judgment of the same.

FOR, Arpit Shah & Co.

CHARTERED ACCOUNTANTS

Arpit T. Shah



(Arpit T. Shah)

PARTNER

FRN No. 123004W

FOR, SAFAL SECURITIES LIMITED

[Signature]

DIRECTOR

[Signature]

DIRECTOR

PLACE: AHMEDABAD

DATE : 31.07.2020

PLACE: AHMEDABAD

DATE : 31.07.2020

UDIN! 20112663AAAABR 6388