

# SVARAJ TRADING & AGENCIES LIMITED

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**Registered office: Office No. 30, 380/82 Amruteshwar Co- operative Housing Soc. Ltd., 2nd floor,  
Jagannath Sunkersett Road, Mumbai, Maharashtra 400002. Ph.: 022-22053575  
CIN: L51100MH1980PLC022315**

August 27, 2019

**BSE Limited**  
P J Tower,  
Dalal Street  
Mumbai - 400001

Dear Sir,

Sub.: 39<sup>th</sup> Annual Report of Svaraj Trading and Agencies Limited for the financial year ended on  
March 31, 2019.

**Script Code: 503624**

Pursuant to regulation 34 of SEBI (LODR), 2015, we are submitting herewith the 39<sup>th</sup> Annual  
Report of the Company for the financial year ended March 31, 2019.

Please acknowledge and take the same on your records.

Thanking you,

Yours faithfully,

For Svaraj Trading and Agencies Limited

**For SVARAJ TRADING & AGENCIES LTD**



Director / Auth. Signatory

**Harendra Gupta**  
Managing Director  
DIN: 05335662

Encl.: As above



**SVARAJ TRADING  
AND  
AGENCIES LIMITED**

**39<sup>TH</sup> ANNUAL REPORT  
2018-19**

**Registered Office : Office No. 30 , 380/82  
Amruteshwar Cooperative Housing Soc. Ltd., 2<sup>nd</sup>  
Floor , Jagannath Sunkersett Road , Mumbai ,  
Maharashtra – 400 002.**

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## Company Information

<b>CIN</b>	: L51100MH1980PLC022315
<b>Registered office</b>	: Office No. 30, 2 <sup>nd</sup> floor 380/82 Amruteshwar CHSL, Jagannath Sunkersett Road, Mumbai- 400002
<b>Board of Directors</b>	: Mr. Harendra Gupta                      Managing Director Mr. Shankar Das Vairagi                Director Ms. Rekha Soni                            Director Mr. Rajeev Sharma                      Non-Executive -Independent Director Mr. Varun Kumar Choubisa            Non-Executive -Independent Director Mr. Yashawant Kumar Choubisa    Non-Executive -Independent Director
<b>Chief Financial Officer</b>	: Mr. Rajesh Jivanlal Purohit
<b>Company Secretary</b>	: Ms. Anita Jaiswal
<b>Bankers</b>	: Axis Bank Limited
<b>Statutory Auditors</b>	: R Soni & Co., Chartered Accountants
<b>Share Registrar &amp; Transfer Agent</b>	: <b>Link Intime India Pvt. Ltd.</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083 Mumbai: 022-49186270, Fax: 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> , Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
<b>Website</b>	: <a href="http://www.svarajtrading.com">www.svarajtrading.com</a>

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting of the Members of **Svaraj Trading and Agencies Limited** will be held on Saturday September 21, 2019 at The Number One Party Hall, Sumer Nagar Building No.1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai-400092 at 11.30 a.m. to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the financial statements of the Company for the financial year ended on 31<sup>st</sup> March 2019 including the audited Balance Sheet as on 31<sup>st</sup> March 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Rekha Soni (DIN: 05335667), who retires by rotation and being eligible, offered herself for re-appointment.

### SPECIAL BUSINESS:

3. **Re-appointment of Mr. Rajeev Sharma (DIN: 06396701) as an Independent Non-Executive Director.**

*To consider and, if thought fit, to pass, with or without modification, the following resolution as an special resolution;*

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajeev Sharma (DIN:06396701) Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from September 28, 2019 to September 27, 2024 and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized ‘Committee’ thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**By Order of the Board of Directors of  
Svaraj Trading and Agencies Limited**

Sd/-  
Harendra Gupta  
Managing Director  
DIN: 05335662

**Registered Office:**

Office No. 30, 2<sup>nd</sup> floor  
380/82 Amruteshwar CHSL,  
JagannathSunkersett Road.  
Mumbai – 400002

Place: Mumbai,

Dated: August 13, 2019

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of Members and the Share Transfer books of the Company will remain closed from 16<sup>th</sup> day of September 2019 to 21<sup>st</sup> day of September, 2019 (both days inclusive) for the purpose of the Annual General Meeting.
4. The instrument appointing the Proxy, duly completed and signed, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting. A proxy does not have the right to speak at the meeting and can vote only on a poll.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Electronic copy of the Notice of the 39<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 39<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
7. Notice of the 39<sup>th</sup> Annual General Meeting and the Annual Report for the financial year 2018-19 will also be made available on the Company's website i.e. [www.svarajtrading.com](http://www.svarajtrading.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication free of cost in physical form, upon making a request for the same by post. For any communication,

the shareholders may also send requests to the Company's investor email id: [svarajtradingagencies@gmail.com](mailto:svarajtradingagencies@gmail.com).

8. R M Mimani & Associates LLP, a firm of Company Secretaries [Firm Registration No.I2001MH250300] has been appointed as scrutinizer for conducting the electronic voting process in a fair and transparent manner.
9. This notice is being sent to all the members, whose names appear in the Register of Members/ Records of Depositories as on the close of working hours on August 23, 2019.
10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
11. The Notice of the Annual General Meeting is being sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to the other shareholders by Speed Post / Registered Post / Courier.
12. **Voting through electronic means**
  - In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, the Company is pleased to provide members facility to exercise their right to vote at the 39<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using electronic voting system from a place other than venue of AGM ("remote e -voting") will be provided by Central Depository Services of India Limited (CDSL):
  - The facility for voting through ballot paper will be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting will be able to exercise their rights at the meeting through ballot paper.
  - Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

**The instructions for shareholders voting electronically are as under:**

1. E-voting Facility: (i) the e-voting period commences on September 18, 2019 (10.00 a.m.) and ends on September 20, 2019 (5.00 p.m.). The Remote e-voting module shall be disabled for voting thereafter. (ii) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer Remote e-voting facility to all its members to enable them to cast their vote electronically.
2. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date i.e. September 16, 2019. The Scrutinizer, after scrutinizing the votes cast at the 39<sup>th</sup> Annual General Meeting, and through remote e-voting will, not later than Forty-eight hours of the conclusion of the 39<sup>th</sup> Annual General Meeting, make a consolidated report and submit the same to the Chairman/Managing Director. The results along with the consolidated scrutinizer's report shall be place on the website of the Company and on the website of CDSL within Forty-eight hours from the conclusion of the 39<sup>th</sup> Annual General Meeting. The results shall simultaneously be communicated to the Stock Exchange.
3. The Voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.

4. The equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE406N01014.
5. Members / Proxies are requested to bring attendance-slip along with their copy of Annual Report to the Meeting.
6. Members desiring to exercise their vote by using e-voting facility should carefully follow the instructions given below.
  - a. The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com)
  - b. Click on Shareholders/ Members Tab.
  - c. Enter your User ID:
    - i. For CDSL: [16 digits beneficiary ID];
    - ii. For NSDL: [8 Character DP ID followed by 8 Digits Client ID];
    - iii. Members holding shares in physical form should enter folio number registered with the Company.
  - d. Enter the image verification as displayed and click on login.
  - e. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - f. If you are a first time user, follow the steps given below and fill the appropriate boxes: for members holding shares in demat form and physical form: PAN\* enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
  - g. Members 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 indicated in the PAN field.
  - h. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. i.e. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field. DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # please enters the DOB or Dividend Bank Details in order to login. If 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
  - i. After entering these details appropriately, click on "SUBMIT" tab.
  - j. Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - k. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - l. Click on the relevant EVSN for Svaraj Trading & Agencies Limited on which you choose to vote.
  - m. 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.



- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - o. 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.
  - p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - q. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page
  - r. If demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - s. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
  - t. **Note for Non - Individual Shareholders and Custodians**
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
    - A scanned copy of the registration form bearing the stamp and signature of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
    - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
  - u. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
13. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.
  14. Profile of Directors being Appointed As required by SEBI (Listing Obligation and disclosure requirements) Regulations; particulars of the Directors who are proposed to be appointed or re-appointed are given below.

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

#### **Item No. 3:**

Mr. Rajeev Sharma was appointed as an Independent Non-Executive Director of the Company by the members at the 34<sup>th</sup> AGM of the Company held on 26<sup>th</sup> September 2014 for a period of five consecutive years ended on September 27, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of the Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajeev Sharma, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from September 28, 2019 to September 27, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Rajeev Sharma fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Rajeev Sharma as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rajeev Sharma as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Rajeev Sharma as an Independent Director for another term of five consecutive years with effect from September 28, 2019 to September 27, 2024 for the approval by the shareholders of the Company.

Except Mr. Rajeev Sharma, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company is interested in the said resolution.

**By Order of the Board of Directors of  
Svaraj Trading and Agencies Limited**

Sd/-  
Harendra Gupta  
Managing Director  
DIN: 05335662

**Registered Office:**  
Office No. 30, 2<sup>nd</sup> floor  
380/82 Amruteshwar CHSL,  
Jagannath Sunkersett Road,  
Mumbai - 400002

Place: Mumbai,  
Dated: August 13, 2019

**Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on September 21, 2019 as required under Regulation 36(3) of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder :**

Name of the Director	Rajeev Sharma	Rekha Soni
DIN	06396701	05335667
Date of Birth	02/08/1979	31/10/1967
Qualification	M.Com. LLB	M. H. Sc.
Expertise in specific functional areas	Practicing Advocate, having 13 Year experience in Tax Laws & Accounts	Having 20 years of experience with Public Administration and Dealings.
List of other Directorships held excluding foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	S V Trading and Agencies limited	Nil
Chairman / Member of the Committees of the Board of other Companies in which he / she is a Director	<b>S V Trading and Agencies Limited:</b> Chairman- Audit Committee & Member- Nomination and Remuneration Committee	Nil
No. of shares held in the Company	893	412220
Relationship between Director interest	Nil	Nil

**By Order of the Board of Directors of  
Svaraj Trading and Agencies Limited**

Sd/-  
Harendra Gupta  
Managing Director  
DIN: 05335662

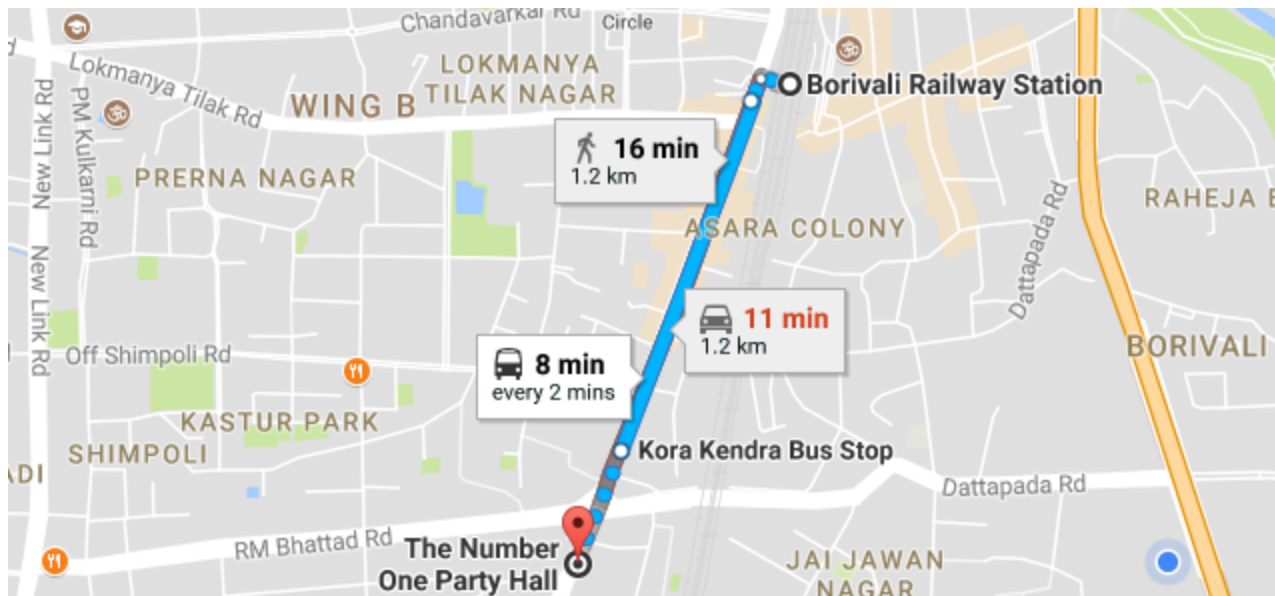
**Registered Office:**

Office No. 30, 2nd floor  
380/82 Amruteshwar CHSL,  
Jagannath Sunkersett Road,  
Mumbai - 400002

Place: Mumbai,  
Dated: August 13, 2019

### ROUTE MAP TO THE AGM VENUE

Address: The Number One Party Hall, Sumer Nagar Building  
No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar,  
Borivali West, Mumbai, Maharashtra 400 092



**DIRECTORS' REPORT**  
With Management Discussion & Analysis

The Members  
**Svaraj Trading and Agencies Limited**  
**Mumbai**

The Directors are pleased to present the 39th Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2019. The Management Discussion and Analysis has also been incorporated into this report.

**1. FINANCIAL PERFORMANCE**

The brief financial results of the Company are as detailed below:

(In Rupees)

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March 2019</b>	<b>Year ended 31<sup>st</sup> March 2018</b>
Revenue from operation	12,567,313	11,188,407
Profit/(Loss) before taxation	18,046,545	16,329,750
Less: Tax Expense	5,020,549	4,204,911
<b>Profit/(Loss) after tax</b>	<b>13,025,996</b>	<b>12,124,839</b>

**2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS**

During the financial year ended on March 31, 2019, the revenue from operations stood at Rs. 12,567,313/- as compared with Rs. 11,188,407/- in the previous year. The profit before tax stood at Rs. 18,046,545/- as against profit of Rs. 16,329,750/- in the previous year. The net profit for the year 2019 stood at Rs. 13,025,996/- against profit of Rs. 12,124,839/- reported in the previous year.

At present your Company is doing its existing line business to the optimum use of its resources and is taking the effort to improve its Earning per Share (EPS) and management has no plan of venturing into any new business.

**3. CHANGES IN THE NATURE OF BUSINESS, IF ANY**

During the year the company is in the business of general trading. There is no change in nature of the business of the Company. The Company has its registered office at Mumbai.

**4. DIVIDEND AND RESERVES**

After considering the financial results for the financial year 2018-19, your Directors are of the opinion that it is prudent that no dividend be declared for the year under review so that the profits earned in the financial year can be ploughed back and utilized towards various growth and other expansion plans.

**5. SHARE CAPITAL**

The paid-up equity share capital as on March 31, 2019 stood at Rs. 147,500,000 (Rupees Fourteen Crores Seventy-five lakhs only). There is no change in the share capital of the Company during the financial year.

6. **SUBSIDIARY AND ASSOCIATES COMPANIES**

As on March 31, 2019, the Company has no Subsidiary or Associates or Joint Venture Company. There are no companies which have become or ceased to be the Subsidiary or Associates or Joint Venture of the Company during the financial year ended on March 31, 2019.

7. **CORPORATE GOVERNANCE**

A Report on Corporate Governance, as required in terms of the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditor's Certificate thereon is annexed herewith.

8. **EXTRACT OF ANNUAL RETURN**

As required under the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the extract of Annual Return in Form No. MGT-9 is annexed herewith as **Annexure I** to this report.

9. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- In terms of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Ms. Rekha Soni Director (DIN: 05335667), of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- In terms of the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, Re-appointment of Mr. Rajeev Sharma (DIN:06396701) as an Independent Non-Executive Director for second term of five consecutive years with effect from September 28, 2019 to September 27, 2024 and whose office shall not be liable to retire by rotation."
- All Independent Directors have furnished to the Company a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.

10. **BOARD MEETING**

The Board of Directors met 5 times during the financial year ended on March 31, 2019. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report, appearing elsewhere as a separate section in this Annual Report.

11. **BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS**

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 evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The process followed by the Company for induction and training to Board members has been explained in the Corporate Governance Report.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

During the financial year ended on March 31, 2019, the Company has not given any loan or guarantee or provided security, or made investment pursuant to the provisions of section 186 of the Companies Act, 2013.

**13. WHISTLE BLOWER POLICY**

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company ([www.svarajtrading.com](http://www.svarajtrading.com)).

**14. REMUNERATION AND NOMINATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The remuneration and nomination policy has been posted on the website of the Company ([www.svarajtrading.com](http://www.svarajtrading.com)).

**15. RELATED PARTY TRANSACTIONS AND POLICY**

The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of transactions with the related parties.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-d-vis the Company.

The details of transactions entered into with the related parties are given here-in-below in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

**1. Details of contract or arrangement or transactions not at arms' length basis; Nil**

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract /arrangements/transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements/ transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

**2. Details of contract or arrangement or transactions at arms' length basis:**

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract/arrangements/transaction including the value, if any,	NA



e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any,	NA

**16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

**17. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

- i. in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date
- iii. proper and sufficient care has been taken 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;
- iv. the annual accounts have been prepared on a "going concern" basis;
- v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

**18. STATUTORY AUDIT**

R Soni & Co., Chartered Accountants, Firm Registration No. (FRN No. 130349W), is the Statutory Auditor of the Company appointed at the AGM held in the year 2017 for a period of five years, till the conclusion of the AGM of the Company to be held in the year 2022.

There is no audit qualification, reservation or adverse remark for the financial year under review.

**19. COST AUDIT**

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

**20. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed **R M Mimani & Associates LLP**, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure - II and forms an integral part of this report.

There is no audit qualification, reservation or adverse remark for the financial year under review.

## 21. INTERNAL AUDIT

As per Section 138 of the Companies Act, 2013, the Company has appointed **M.H. Parihar & Co.**, Chartered Accountants., as an internal auditor for the year 2019-20 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through periodical checks and internal audit.

## 22. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has policies, procedures and effective internal controls for ensuring orderly and efficient conduct of the business, safeguard of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record, timely preparation of financial statements and proper disclosure.

During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

The internal and operational audit is conducted on regular basis. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

## 23. RISK MANAGEMENT

Your Company has a Risk Management Policy adopted by the Board. Periodical in-house risk audits were conducted to detect and mitigate the risks in a timely and effective manner.

Management Discussion and Analysis Report contain more details on the risk management practiced by the Company.

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

## 24. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2018-2019, no complaints were received by the Company related to Sexual Harassment

## 25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company during the year under review.

## **26. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's Certificate on Corporate Governance is set out in this Annual Report. The Auditor's Certificate for the year 2019 does not contain any qualification, reservation or adverse remark.

## **27. ENVIRONMENT AND SAFETY**

Your Company is committed to ensure sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element. Enhanced level of training on process and behavior based safety, adoption of safe & environmental friendly production process, Management System is done on a continuous basis.

The Company is committed to continuously take further steps to provide a safe and healthy environment.

## **28. STATUTORY INFORMATION**

- The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3) (m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the financial year under review.
- The information required under section 197 of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in Annexure - III and IV to this report.
- The Company has not accepted or renews any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
- The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- Disclosure as required under para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

## **29. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR), Regulations, 2015 is presented in a separate section forming part of this Annual Report for the financial year ended March 31, 2019.

**30. CAUTIONARY STATEMENT**

Statements in this Directors' Report & Management Discussion and 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 might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

**31. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**32. STATEMENT PURSUANT TO SEBI LISTING REGULATIONS**

The Company's shares are listed with BSE Ltd. Your Company has paid the annual listing fees and there are no arrears.

**33. APPRECIATION**

Your Directors wish to thank all the stakeholders who have contributed to the success of your Company. Your Directors wish to place on record their appreciation for the contribution made by employees at all levels. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

**For and on behalf of the Board of Directors of  
SVARAJ TRADING AND AGENCIES LIMITED**

Sd/-  
Harendra Gupta  
Managing Director  
DIN: 05335662

Sd/-  
Shankar Das Vairagi  
Director  
DIN: 01869965

Place: Mumbai  
Dated: August 13, 2019

Form No. 9

Extract of Annual Return

As on Financial year ended on March 31, 2019

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

1. Registration & Others Details:

(i)	CIN	L51100MH1980PLC022315
(ii)	Registration Date	07/03/1980
(iii)	Name of the Company	Svaraj Trading and Agencies Limited
(iv)	Category/Sub-category of the Company	Company Limited by shares/ Non -Government Company
(v)	Address of the Registered office & contact details	Office No. 30,2 <sup>nd</sup> Floor 380/82 Amruteshwar CHSL, Jagannath Sunkersett Road, Mumbai, Maharashtra 400002
(vi)	Whether listed company	Yes
(vii)	Name, address and contact details of the Registrar & Transfer Agent, if any	Link Intime India Pvt. Ltd C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083 Mumbai: 022-49186270, Fax: 022-49186060 Email: <a href="mailto:nt.helpdesk@linkintime.co.in">nt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

2. 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/Services	% of the total turnover of the Company
(i)	Trading Business	51311	100.00

3. Particulars of holding, subsidiary and associates companies

Sr. No.	Name of the Company	Address of the Company	CIN/GNL	Holding/ Subsidiary/ Associates	% of the shares held	Applicable Section
(i)	Not applicable					

4. Shareholding pattern (Equity share capital break-up as % of total capital)

i. Category-wise Shareholding

Category of the Shareholder	No. of Shares held at the beginning of the year (As on April 01, 2018)				No. of Shares held at the end of the year (As on March 31, 2019)				% of Change
	Demat	Physical	Total	% of total Capital	Demat	Physical	Total	% of total Capital	
A. Promoters (1) Indian									
Individual/HUF	1,161,100	-	1,161,100	7.87	1,161,100	-	1,161,100	7.87	0.00
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	1,161,100	-	1,161,100	7.87	1,161,100	-	1,161,100	7.87	0.00
2. Foreign	-	-	-	-	-	-	-	-	-
NRIs	-	-	-	-	-	-	-	-	-
Individual	-	-	-	-	-	-	-	-	-
Other Individual	-	-	-	-	-	-	-	-	-

Bodies	-	-	-	-	-	-	-	-	-
Banks/ FIIs	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
<b>Total Promoters Shareholding (1+2)</b>	<b>1,161,100</b>	<b>-</b>	<b>1,161,100</b>	<b>7.87</b>	<b>1,161,100</b>	<b>-</b>	<b>1,161,100</b>	<b>7.87</b>	<b>0.00</b>
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-
Banks/ FIIs	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-
Insurance Co.	-	-	-	-	-	-	-	-	-
FIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
<b>Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
i. Indian	6,957,695	-	6,957,695	47.17	9,020,387	-	9,020,387	61.16	13.99
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>Individuals</b>	-	-	-	-	-	-	-	-	-
i. Nominal share capital upto Rs. 2lacs	66,412	900	67,312	0.46	67,647	900	68,547	0.46	-
ii. Nominal share capital in excess of Rs. 2lacs	4,899,010	-	4,899,010	33.21	3,560,011	-	3,560,011	24.14	(9.07)
Others , specify(HUF)	1,664,597	-	1,664,597	11.29	852,548	-	852,548	5.78	(5.51)
Clearing Members/Directors/Relatives/ Employees	286	-	286	0.00	87,407	-	87,407	0.59	0.59
NRI/ Foreign National / Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	13,588,000	900	13,588,900	92.13	13,588,000	900	13,588,900	92.13	0.00
Total Public Shareholding (2A+2B)	<b>13,588,000</b>	<b>900</b>	<b>13,588,900</b>	<b>92.13</b>	<b>13,588,000</b>	<b>900</b>	<b>13,588,900</b>	<b>92.13</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>14,749,100</b>	<b>900</b>	<b>1,475,0000</b>	<b>100.00</b>	<b>14,749,100</b>	<b>900</b>	<b>1,475,0000</b>	<b>100.00</b>	<b>0.00</b>

**ii. Shareholding of promoters**

Name of the Shareholder	No. of Shares held at the beginning of the year (As on April 01, 2018)			No. of Shares held at the end of the year (As on March 31, 2019)			% change in shareholding during the year
	No. of shares	% of total Capital	% of shares pledged/encumbered to total shares	No. of shares	% of total Capital	% of shares pledged/encumbered to total shares	
Shankar Das Vairagi	436,660	2.96%	N.A.	436,660	2.96%	N.A.	-
Rekha Soni	412,220	2.79%	N.A.	412,220	2.79%	N.A.	-
Harendra Gupta	312,220	2.12%	N.A.	312,220	2.12%	N.A.	-
<b>TOTAL</b>	<b>1,161,100</b>	<b>7.87%</b>	<b>N.A.</b>	<b>1,161,100</b>	<b>7.87%</b>	<b>N.A.</b>	<b>-</b>

**iii. Change in promoters' shareholding (Please specify, if there is no change)**

Name of the promoter Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding during the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
No change during the financial year							

**iv. Shareholding pattern of top ten shareholders (Other than Directors, promoters and holder of GDRs and ADRs)**

Sr. No :	Name of each top ten Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of year	
		No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
1.	Satyalaxmi Vinimay Pvt. Ltd.	880,358	5.97	-	-	-	880,358	5.97
2.	Moonview Mercantile Pvt. Ltd	652,573	4.42	-	-	-	652,573	4.42
3.	Unicorp World Pvt. Ltd	626,737	4.25	-	-	-	626,737	4.25
4.	Assorted infra-projects Pvt. Ltd	592,301	4.02	-	-	-	592,301	4.02
5.	Maina Trexim Private Limited	1,562	0.01	10/08/2018	5,300	Buy	6,862	0.05
				17/08/2018	3,000	Buy	9,862	0.07
				24/08/2018	1,500	Buy	11,362	0.08
				31/08/2018	12,933	Buy	24,295	0.16
				07/09/2018	10,500	Buy	34,795	0.24
				14/09/2018	20,500	Buy	55,295	0.37
				29/09/2018	12,943	Buy	68,238	0.46
				05/10/2018	15,057	Buy	83,295	0.56
				12/10/2018	20,000	Buy	103,295	0.70
				26/10/2018	15,500	Buy	118,795	0.81
				02/11/2018	35,855	Buy	154,650	1.05
				09/11/2018	10,645	Buy	165,295	1.12
				16/11/2018	13,500	Buy	178,795	1.21
				23/11/2018	6,000	Buy	184,795	1.25
				30/11/2018	60,500	Buy	245,295	1.66
				07/12/2018	45,500	Buy	290,795	1.97
				14/12/2018	32,500	Buy	323,295	2.19

				21/12/2018	33,500	Buy	356,795	2.42
				28/12/2018	24,000	Buy	380,795	2.58
				31/12/2018	12,000	Buy	392,795	2.66
				04/01/2019	12,500	Buy	405,295	2.75
				11/01/2019	13,500	Buy	418,795	2.84
				18/01/2019	16,000	Buy	434,795	2.98
				25/01/2019	15,000	Buy	449,795	3.05
				01/02/2019	30,000	Buy	479,795	3.25
				08/02/2019	20,700	Buy	500,495	3.39
				15/02/2019	26,600	Buy	527,095	3.57
				22/02/2019	1,000	Buy	528,095	3.58
				01/03/2019	12,500	Buy	540,595	3.67
				08/03/2019	2,000	Buy	542,595	3.68
				15/03/2019	500	Buy	543,095	3.68
				22/03/2019	1,000	Buy	544,095	3.69
				29/03/2019	10,000	Buy	554,095	3.76
6.	Shristi Investments Pvt Ltd	0	0	10/08/2018	5,000	Buy	5,000	0.03
				17/08/2018	3,000	Buy	8,000	0.05
				24/08/2018	12,194	Buy	20,194	0.14
				31/08/2018	27,760	Buy	47,954	0.33
				07/09/2018	5,653	Buy	53,607	0.36
				14/09/2018	16,847	Buy	70,454	0.48
				21/09/2018	22,000	Buy	92,454	0.63
				29/09/2018	32,393	Buy	124,847	0.85
				05/10/2018	12,607	Buy	137,454	0.93
				12/10/2018	37,905	Buy	175,359	1.19
				19/10/2018	6,000	Buy	181,359	1.23
				26/10/2018	22,500	Buy	203,859	1.38
				02/11/2018	10,232	Buy	214,091	1.45
				09/11/2018	23,768	Buy	237,859	1.61
				16/11/2018	13,500	Buy	251,359	1.70
				23/11/2018	4,000	Buy	255,359	1.73
				30/11/2018	36,571	Buy	291,930	1.98
				07/12/2018	36,429	Buy	328,359	2.27
				14/12/2018	9,500	Buy	337,859	2.29
				21/12/2018	5,000	Buy	342,859	2.32
				28/12/2018	68,000	Buy	410,859	2.79
				04/01/2019	17,000	Buy	427,859	2.90
				11/01/2019	15,000	Buy	442,859	3.00
				18/01/2019	29,000	Buy	471,859	3.20
				25/01/2019	29,500	Buy	501,359	3.40
				01/02/2019	4,000	Buy	505,359	3.43
				08/02/2019	1,000	Buy	506,359	3.43
				15/02/2019	16,996	Buy	523,355	3.55
				22/02/2019	10,000	Buy	533,355	3.62
				01/03/2019	10,004	Buy	543,359	3.68
				29/03/2019	10,000	Buy	553,359	3.75
7.	Shrey Finance Investment Pvt Ltd	0	0	17/08/2018	3,550	Buy	3,550	0.02
				24/08/2018	12,200	Buy	15,750	0.11
				31/08/2018	5,000	Buy	20,750	0.14
				07/12/2018	68,095	Buy	88,845	0.60
				15/12/2018	48,000	Buy	136,845	0.93



				22/12/2018	41,000	Buy	177,845	1.21
				01/03/2019	39,000	Buy	216,845	1.47
				08/03/2019	105,000	Buy	321,845	2.18
				15/03/2019	50,500	Buy	372,345	2.52
				22/03/2019	19,000	Buy	391,345	2.65
				29/03/2019	137,500	Buy	528,845	3.59
				30/03/2019	1,000	Buy	529,845	3.59
8.	Assam Valley Finance And Investments Private Limited	0	0	10/08/2018	1,500	Buy	1,500	0.01
				17/08/2018	5,000	Buy	6,500	0.04
				24/08/2018	11,745	Buy	18,245	0.12
				31/08/2018	17,536	Buy	35,781	0.24
				07/09/2018	9,950	Buy	45,731	0.31
				14/09/2018	29,500	Buy	75,231	0.51
				29/09/2018	7,000	Buy	82,231	0.58
				12/10/2018	40,000	Buy	122,231	0.83
				19/10/2018	15,000	Buy	137,231	0.93
				26/10/2018	8,000	Buy	145,231	0.98
				02/11/2018	11,500	Buy	156,731	1.06
				09/11/2018	12,000	Buy	168,731	1.14
				16/11/2018	10,000	Buy	178,731	1.21
				23/11/2018	21,000	Buy	199,731	1.35
				30/11/2018	34,000	Buy	233,731	1.58
				07/12/2018	15,000	Buy	248,731	1.69
				14/12/2018	12,000	Buy	260,731	1.77
				21/12/2018	10,000	Buy	270,731	1.84
				28/12/2018	22,500	Buy	293,231	1.99
				31/12/2018	10,000	Buy	303,231	2.06
				11/01/2019	4,750	Buy	307,981	2.09
				25/01/2019	12,500	Buy	320,481	2.17
				01/02/2019	15,500	Buy	335,981	2.28
				08/02/2019	20,500	Buy	356,481	2.42
				15/02/2019	30,200	Buy	386,681	2.62
				22/02/2019	37,000	Buy	423,681	2.87
				01/03/2019	13,000	Buy	436,681	2.96
				08/03/2019	41,800	Buy	478,481	3.24
				15/03/2019	25,000	Buy	503,481	3.41
				22/03/2019	19,500	Buy	522,981	3.55
9.	Afterlink Appartment Pvt Ltd	522960	3.55	-	-	-	522,960	3.55
10.	Dinanath Suppliers Private Limited	521520	3.54	-	-	-	521,520	3.54

**V. Shareholding of Directors and Key Managerial Personnel (KMP)**

Name of the Director or KMP	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Harendra Gupta	312,220	2.12	-	-	-	312,220	2.12
Rekha Soni	412,220	2.79	-	-	-	412,220	2.79
Shanka Das Vairagi	436,660	2.96	-	-	-	436,660	2.96
Rajeev Sharma	893	0.01	-	-	-	893	0.01

**5. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in lakh)

Particulars	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				
- 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				
<b>Total (i + ii + iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**6. Remuneration of Directors and Key Managerial Personnel**

**(a) Remuneration to Managing Director, Whole-time Director and or Manager**

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		MD Mr. Harendra Gupta	WTD	Manager	
1.	<b>Gross Salaries</b>		-	-	-
	a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961	-			
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	360,000			360,000
	c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-			
2.	Stock option	-	-	-	-
3.	Sweet equity	-	-	-	-
4.	Commission	-	-	-	-
	a) as % of profit				
	b) others				
5.	Others, (sitting fees)	-	-	-	-
	<b>Total</b>	<b>360,000</b>			<b>360,000</b>
	Ceiling as per the Act	NA	NA	NA	NA

**(b) Remuneration to other Directors**

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Rajeev Sharma	Mr. Varun kumar Choubisa	Mr. Yashwant kumar choubisa	
1.	Independent Directors				
	a) Fee for attending meetings	10,000	10,000	10,000	30,000
	b) Commission				

	c) Others, specify				
<b>Total -1</b>		<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>30,000</b>
		<b>Ms. Rekha Soni</b>	<b>Mr. Shankar Das Vairagi</b>		
2.	Other Executive- Directors				
	a) Fee for attending meetings	2,500	10,000		12,500
	b) Commission				
	c) Others, specify	360,000	360,000		720,000
<b>Total -2</b>		<b>362,500</b>	<b>370,000</b>	<b>NIL</b>	<b>732,500</b>
<b>Total Managerial Remuneration Total (1+2)</b>					
Ceiling as per the Act		NA	NA	NA	NA

**(c) Remuneration to Key Managerial Personnel**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO Rajesh Purohit	CS Anita Jaiswal	Total Amount
1.	Gross Salaries d) Salary as per provision contained in section 17(1) of Income Tax Act, 1961 e) Value of perquisites u/s 17(2) of Income Tax Act, 1961 f) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	440,455	360,000	800,455
2.	Stock option	-	-	-	-
3.	Sweet equity	-	-	-	-
4.	Commission c) as % of profit d) others	-	-	-	-
5.	Others, please specify	-	-	-	-
<b>Total</b>		<b>-</b>	<b>440,455</b>	<b>360,000</b>	<b>800,455</b>

**7. Penalties/Punishment/Compounding of offences**

Type	Section of the Companies Act	Brief Description	Details of Penalties/Punishment/Compounding fee imposed	Authority	Appeal made, if any,
<b>Company</b>	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>Directors</b>	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>Other officers in default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors of  
Svaraj Trading and Agencies Limited

Sd/-  
Harendra Gupta  
Managing Director  
DIN: 05335662

Sd/-  
Shankar Das Vairagi  
Director  
DIN: 01869965

Place: Mumbai  
Dated: August 13, 2019

**Form No. MR.3**

**Secretarial Audit Report for the financial year ended on March 31, 2019**

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

To,  
The Members,  
**Svaraj Trading and Agencies Limited**  
[CIN: L51100MH1980PLC022315]  
Office No. 30, 2ndfloor 380/82  
Amruteshwar CHSL,  
JagannathSunkersett Road,  
Mumbai- 400002

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

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company;
  - 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, 2015;
- VI. During the financial year the Company is engaged in investment and general trading activities and hence no specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India related to the meetings of Board of Directors and General Meetings;
- (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and listing agreement entered into by the Company with Stock Exchanges in India.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above.

During the financial year under review, provisions of the following regulations were not applicable to the Company;

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

**We 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 the 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 for meaningful participation at the meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

# R M MIMANI & ASSOCIATES LLP

## COMPANY SECRETARIES

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**We further report that** based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

**We further report** during the financial year under review, no specific events/actions having a major bearing on the affairs of the Company in pursuance of any of the above referred laws, rules, regulations, guidelines standards etc.

For **R M MIMANI & ASSOCIATES LLP**  
**[Company Secretaries]**  
**[Firm Registration No. I2001MH250300]**

Sd/-  
**Manoj Mimani**  
**(PARTNER)**

ACS No: 17083  
CP No: 11601

Place: Mumbai  
Dated: August 13, 2019

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

# R M MIMANI & ASSOCIATES LLP

## COMPANY SECRETARIES

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### Annexure – “A”

To,  
The Members,  
**Svaraj Trading and Agencies Limited**  
[CIN: L51100MH1980PLC022315]  
Office No. 30, 2nd floor 380/82  
Amruteshwar CHSL,  
Jagannath Sunkersett Road,  
Mumbai- 400002

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**  
**[Company Secretaries]**  
**[Firm Registration No. I2001MH250300]**

Sd/-  
**Manoj Mimani**  
**(PARTNER)**

ACS No: 17083  
CP No: 11601

Place: Mumbai  
Dated: August 13, 2019

**Annexure – III**

**Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2018-19

Sl. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Harendra Gupta	Managing Director	16.16
2.	Mr. Shankar Das Vairagi	Director	16.16
3.	Ms. Rekha Soni	Director	16.16
4.	Mr. Rajeev Sharma	Independent Director	NA
5.	Mr. Varun Kumar Choubisa	Independent Director	NA
6.	Mr. Yashawant Kumar Choubisa	Independent Director	NA

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2018-19.

Sl. No.	Name	Designation	Percentage increase in remuneration
1.	Mr. Harendra Gupta	Managing Director	7.46%
2.	Mr. Shankar Das Vairagi	Director	NIL
3.	Ms. Rekha Soni	Director	NIL
4.	Mr. Rajeev Sharma	Independent Director	NA
5.	Mr. Varun Kumar Choubisa	Independent Director	NA
6.	Mr. Yashawant Kumar Choubisa	Independent Director	NA
7.	Mr. Rajesh Jivanlal Purohit	Chief Financial officer	19.54%
8.	Ms. Anita Jaiswal	Company Secretary	NIL

- iii) The Company has **7 (seven) permanent employees** on the rolls of Company as on 31st March, 2019.

- iv) Relationship between average increase in remuneration and Company's performance:  
As compared to company's increase in performance, increase in remuneration is reasonable considering present market scenario and also considering reduction in remuneration in respect of surplus staff.



- v). Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Rs. in lakhs				
Sl. No.	Particulars	Year (2018 – 19)	Year (2017 – 18)	Percentage of increase/(decrease)
1	Sales	217.80	203.98	6.77%
2	Profit before tax	180.46	163.29	10.51%
3	Remuneration of the KMP	218.78	115.07	24.67%

- vi) Market capitalization and price earnings ratio details are as under:

Particulars	As on 31.03.2019	As on 31.03.2018	Increase / (Decrease) (%)
Price Earnings Ratio	116.48	239.45	-51.36%
Market Capitalization (Rs. In Crore)	151.19	289.62	-47.80%

The Company has not made any public issue of shares.

- vii) Average percentage increase in the salaries of employees other than the managerial personnel in the financial year is negative (44.97)% whereas the increase in the managerial remuneration was 24.67%.
- viii) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.

Sl. No.	Name of Key Managerial Personnel	Designation	Percentage increase in Remuneration	Percentage of increase in performance
1.	Mr. Harendra Gupta	Managing Director	NIL	10.51%
2.	Mr. Rajesh J Purohit	Chief Financial Officer	19.54%	10.51%
3.	Ms. Anita Jaiswal	Company Secretary	NIL	10.51%

- ix). The key parameter for any variable component of remuneration availed by Managing Directors: **Not applicable being there is no variable component is paid to Managing Director.**
- x) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: **Not Applicable, as Chief Financial Officer of the company is being paid highest among all Directors & employees.**
- xi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**Annexure – IV**

**Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.– Not Applicable as no employees or managerial personnel draw salary equal to or exceeding Rs.102,00,000 p.a. or Rs.8,50,000 per month.**

**For and on behalf of the Board of Directors of  
Svaraj Trading and Agencies Limited**

Sd/-  
Harendra Gupta  
Managing Director  
DIN: 05335662

Sd/-  
Shankar Das Vairagi  
Director  
DIN: 01869965

Place: Mumbai  
Dated: August 13, 2019

# R M MIMANI & ASSOCIATES LLP

## COMPANY SECRETARIES

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
**The Members,**  
**Svaraj Trading and Agencies Limited**  
[CIN: L51100MH1980PLC022315]  
Office No. 30, 2nd Floor 380/82 Amruteshwar CHSL  
Jagannath Sunkersett Road Mumbai 400002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Svaraj Trading and Agencies Limited (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>DIN</b>	<b>Full Name</b>	<b>Designation</b>
01869965	Mr. Shankar Das Vairagi	Executive Director
05335662	Mr. Harendra Gupta	Managing Director
05335667	Ms. Rekha Soni	Executive Director
06396701	Mr. Rajeev Sharma	Non-Executive -Independent Director
07412698	Mr. Varun Kumar Choubisa	Non-Executive -Independent Director
07412700	Mr. Yashawant Kumar Choubisa	Non-Executive -Independent Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**  
**[Company Secretaries]**  
**[Firm Registration No. I2001MH250300]**

**Sd/-**  
**Manoj Mimani**  
**(Partner)**  
ACS No: 17083  
CP No: 11601

Place: Mumbai  
Dated: August 13, 2019

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENT

The year witnessed a highly dynamic situation of our Country. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottomward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises. The past year has been a challenging year for our Industry with lots of ups and downs.

In spite of the above, Company has been able to maintain its steady performance during the year under review. Your Company's performance for the year 2018-19 has to be viewed in the context of aforesaid economic and market environment.

### OPERATING RESULTS OF THE COMPANY

The total revenue from operations of your Company for the year ended March 31, 2019 stood at Rs. 12,567,313 as against Rs. 11,188,407 for the year ended March 31, 2018. The Company has earned a profit (after tax) of Rs. 13,025,996 for the Year ended March 31, 2019 as compared to Rs. 12,124,839 for the year ended March 31, 2018.

### OPPORTUNITIES

- There is a provision of more FDI and investment opportunities.
- Withdrawal of quota restriction is contributing immensely in market development
- The global needs are being catered with product development.
- An upsurge in the purchasing power and disposable income of Indian customers has opened room for new market development.

### THREATS

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Striking a balance between demand and supply.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

### PROSPECT & OUTLOOK

The management is of the view that the future prospects of your company are bright and the performance in the current year is expected to be very well. The committed customers of the company are expected to place more orders, which ultimately affect the top line of the company, positively.

### RISKS AND CONCERNS

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

There are well-established procedures for Internal Controls for operations of the company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted Audit Committee for guidance and proper control of affairs of the company.

## **HUMAN RESOURCES**

Human Resources are highly valued assets at Svaraj Trading and Agencies Limited. The company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

## **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

**Svaraj Trading and Agencies Limited** ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the Charter- Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

### THE BOARD OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Risk Management Committee. Each of the said Committee has been mandated to operate within a given framework.

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2019, the Company's Board consists of Six Directors. The Board comprises of Three Executive Promoter Directors and three Non-Executive Independent Directors. Fifty per cent of the Board comprised of Independent Directors. The details of the Board of Directors as on March 31, 2019 are given below:

Name of the Director	Designation	Date of Joining	No. of Directorships / Committee Memberships/ Chairmanships			
			Public Limited Companies	Private Limited and Section 8 Companies	Committee Memberships	Committee Chairmanships
Mr. Shankar Das Vairagi	Executive Director	29.03.2013	01	Nil	01	Nil
Mr. Harendra Gupta	Managing Director	29.03.2013	01	Nil	02	Nil
Ms. Rekha Soni	Executive Director	29.03.2013	01	Nil	Nil	Nil
Mr. Rajeev Sharma	Independent Director	29.03.2013	02	Nil	04	02
Mr. Varun Kumar Choubisa	Independent Director	12.02.2016	01	02	03	02
Mr. Yashawant Kumar Choubisa	Independent Director	12.02.2016	01	02	01	Nil

As on March 31, 2019 Mr. Shankar Das Vairagi, Mr. Harendra Gupta, Ms. Rekha Soni, and Mr. Rajeev Sharma hold 436,660; 312,220; 412,220; and 893 equity shares of the Company respectively. Except mentioned herein, no other Director or their relative hold shares of the Company.

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

### Board Meetings

The Board/Committee meetings are pre-scheduled and proper notices of Board and Committee meetings is circulated to the Directors well in advance to enable them to plan their schedules and to ensure their meaningful participation in the meetings.

During the financial year under review, 05 (Five) Board meetings were held on 30/05/2018, 11/08/2018, 14/11/2018, 12/02/2019 and 30/03/2019. The gap between two Board meetings was in compliance with the provisions contained in the Act and the SEBI (LODR), Regulations, 2015. Details of Directors as on March 31, 2019 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2019 are given here-in-below:

### Attendance of Directors at Board meetings and Annual General Meeting

Name of the Directors	Attendance of Directors at Board meetings					
	30/05/2018	11/08/2018	14/11/2018	12/02/2019	30/03/2019	Attendance at the AGM held on 15/09/2018
Mr. Shankar Das Vairagi	✓	✓	✓	✓	✓	✓
Mr. Harendra Gupta	✓	✓	✓	✓	✓	Absent
Mr. Rajeev Sharma	✓	✓	✓	✓	✓	✓
Ms. Rekha Soni	Leave of absence	✓	Leave of absence	Leave of absence	Leave of absence	Absent

Mr. Varun Kumar Choubisa	✓	✓	✓	✓	✓	✓
Mr. Yashawant Kumar Choubisa	✓	✓	✓	✓	✓	✓

### **Information placed before the Board**

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

### **Post Meeting Mechanism**

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/ division.

### **Board Support**

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

### **Roles, Responsibilities and Duties of the Board**

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors

### **Familiarization Programme for Directors**

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website, i.e. [www.svarajtrading.com](http://www.svarajtrading.com)

### **Governance Codes**

#### **Code of Business Conduct & Ethics**

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website i.e. [www.svarajtrading.com](http://www.svarajtrading.com)



### **Conflict of Interests**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

### **Insider Trading Code**

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

### **Committees of the Board**

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. The Company has 04 (four) Board Level Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee and
- Risk Management Committee.

### **Audit Committee**

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics and Risk etc. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function

### **Meetings and Attendance**

The Audit Committee met four (04) times during the Financial Year 2018-19. The maximum gap between two Meetings was not more than 120 days. The Committee met on 30/05/2018, 11/08/2018, 14/11/2018 and 12/02/2019. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 15, 2018.

Constitution of the Audit Committee and attendance at their meetings during the financial year ended March 31, 2019 are given below:

Name of the Member Director	Category	No. of the Meeting held	No of the Meeting attended
Mr. Rajeev Sharma	Chairman of the Committee & Independent Director	04	04
Mr. Varun Kumar Choubisa	Member & Independent Director	04	04
Mr. Harendra Gupta	Member & Managing Director	04	04

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of three Directors. Mr. Varun Kumar Choubisa, Independent Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee include Mr. Rajeev Sharma and Mr. Yashawant Kumar Choubisa, Independent Directors. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee not have any meeting during the financial year ended on March 31, 2019.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website i.e. [www.svarajtrading.com](http://www.svarajtrading.com)

Details of the remuneration paid/payable to the Directors for the financial year ended on March 31, 2019 are as under:

Name of the Director	Salary	Others	Perquisites	Commission/Sitting Fees	Total
Mr. Shankar Das Vairagi	-	360,000	-	10,000	370,000
Mr. Harendra Gupta	360,000	-	-	-	360,000
Mr. Rajeev Sharma	-	-	-	10,000	10,000
Ms. Rekha Soni	-	360,000	-	2500	362,500
Mr. Varun Kumar Choubisa	-	-	-	10,000	10,000
Mr. Yashawant Kumar Choubisa	-	-	-	10,000	10,000

### Stakeholders Relationship Committee

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted. This Committee comprises of three Directors and Independent Director is the Chairman of this Committee. The requisite quorum was present at all the Meetings. Details of constitution and attendance at their meetings during the financial year ended March 31, 2019 are given below:

Name of the Member Director	Category	No. of the Meeting held	No of the Meeting attended
Mr. Varun Kumar Choubisa	Chairman & Independent Director	04	04
Mr. Shankar Das Vairagi	Member & Executive Director	04	04
Mr. Harendra Gupta	Member & Executive Director	04	04

There were no investor/ shareholders' grievances complaints outstanding as on March 31, 2019.

- **Independent Directors' Meeting**

During the year under review, the Independent Directors met on February 12, 2019, inter alia, to discuss and review:

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

**Affirmations and Disclosures:**

**(a) Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under the Listing Regulations.

**(b) Related party transactions**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company i.e. [www.svarajtrading.com](http://www.svarajtrading.com)

**(c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years.**

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

**(d) Vigil Mechanism/Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have

been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website i.e. [www.svarajtrading.com](http://www.svarajtrading.com)

**(e) Disclosure of Accounting Treatment**

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

**(f) Risk Management**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

**(g) Commodity price risk and Commodity hedging activities**

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018.

**(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable**

**(i) A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.**

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

**(j) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year. Not Applicable**

**(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Not Applicable**

**(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2019 is given in the Directors' report.

**(m) Non-mandatory requirements**

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to time.

**Details of Adoption of Non-Mandatory (Discretionary) Requirements**

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

**• The Board**

No separate office was maintained for Chairman and/or Managing Director of the Company.

**• Shareholders rights**

The Company has not adopted the practice of sending out quarterly or half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

**• Modified opinion(s) in audit report**

There are no modified opinions in audit report.

• **Reporting of Internal Auditor**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

**Shareholder Information:**

**General Body Meetings:**

- The details of the Annual General Meetings held during the last three financial years;

Financial Year	AGM	Date and time	Venue	Details of Special Resolution Passed
2017-18	38 <sup>th</sup>	September 15, 2018 11.00 a.m.	Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059	Nil
2016-17	37 <sup>th</sup>	September 23, 2017 11.00 a.m.	Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059	Nil
2015-16	36 <sup>th</sup>	September 23, 2016 10.00 a.m.	Acme Plaza Bldg. No. -2 Fifth Floor, Andheri Kurla Road, Andheri (East) Mumbai- 400059	Nil

- During the last three financial years, no Extra Ordinary General Meeting was held and no resolution was passed through postal ballot.

**Annual General Meeting for the Financial Year 2018-19**

Day and Date	Saturday, September 21, 2019
Time	11:30 a.m
Venue	The Number One Party Hall, Sumer Nagar Building No.1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai- 400092
Financial Year	2018-19
Book Closure	16/09/2019 to 21/09/2019
Last Date of Receipt of Proxy forms	19/09/2019 (till 10 a.m.)

### Tentative Calendar for Financial Year ending March 31, 2020

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	On or before the 2nd week of August 2019
Second Quarter & Half Yearly Results	On or before the 2nd week of November 2019
Third Quarter & Nine-months ended Results	On or before the 2nd week of February 2020
Fourth Quarter & Annual Results	On or before the last week of May 2020

#### • General Shareholder Information

Dividend payment date	Not applicable
Listing on Stock Exchange	BSE Limited
Payment of annual listing fees	Listing fees for the year 2019-2020 have been paid to BSE Limited
Stock Code (BSE)	INE406N01014
Demat ISIN no. for CDSL and NSDL	503624
Corporate Identity Number (CIN)	L51100MH1980PLC022315
Share Registrar & Transfer Agent	<b>Link Intime India Pvt. Ltd.</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai- 400083 Tel No.: 022-49186270, Fax: 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
Compliance officer	Ms. Anita Jaiswal – Company Secretary & Compliance officer Office No. 30, 2 <sup>nd</sup> floor 380/82, Amruteshwar CHSL, Jagannath Sunkersett Road, Mumbai-400002 Email id: <a href="mailto:svrajtradingagencies@gmail.com">svrajtradingagencies@gmail.com</a>

#### Unclaimed Dividend/ Shares

The Company was not required to transfer any amount of unclaimed Dividend to Investor Education and Protection Fund ('the IEPF') pursuant to the provisions of Section 124(5) of the Companies Act, 2013.

#### Distribution of shareholding as on March 31, 2019

Sr. No	No. of equity shares held		Shareholder(s)		Shareholding(s)	
	From	To	Nos.	%	Nos.	%
1	01	500	73	39.89	2076	0.01
2	501	1000	18	9.84	14724	0.10
3	1001	2000	1	0.55	1645	0.01
4	2001	3000	7	3.83	17576	0.11
5	3001	4000	1	0.54	3005	0.02
6	4001	5000	2	1.09	9308	0.07
7	5001	10000	10	5.46	68748	0.47
8	10001	above	71	38.80	14632918	99.21
<b>Total</b>			<b>183</b>	<b>100.00</b>	<b>14,750,000</b>	<b>100.00</b>

- **Shareholding pattern of the Company as on March 31, 2019:**

Category	No. of Shares held	% of holding
Promoter and Promoter Group	1,161,100	7.87
Mutual fund	Nil	Nil
Banks and Financial Institutes, Insurance Companies etc.	Nil	Nil
FIIIs	Nil	Nil
Bodies Corporate	9,107,794	61.75
Indian Public	3,627,665	24.60
NRIs and OCB	Nil	Nil
Directors and relatives	893	Nil
Others (HUF)	852,548	5.78
<b>Total</b>	<b>1,475,000</b>	<b>100</b>

- **Dematerialization of shares and liquidity**

The Company's shares are traded compulsorily in dematerialized form on the stock exchange. As on March 31, 2019 14,749,100 equity shares of the Company are in dematerialized format representing 99.99% of the paid-up share capital of the Company.

- **Reconciliation of Share Capital Audit Report**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

- **Compliance with Secretarial Standards**

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

**Share Price Data:**

The Shares of the Company is listed at BSE Limited. The details of the share price data as below;

Month	High (In Rs.)	Low (In Rs.)	Volume
April, 2018	No Trade	No Trade	No Trade
May, 2018	196.35	186.55	4664132
June, 2018	No Trade	No Trade	No Trade
July, 2018	186.55	186.55	5596500
August, 2018	199.00	177.25	49349767
September, 2018	198.30	195.00	72341526
October, 2018	198.30	176.70	57290813
November, 2018	190.25	185.00	69842413
December, 2018	195.25	186.10	157962753
January, 2019	199.90	186.10	116803191
February, 2019	170.00	147.50	144643316
March, 2019	155.00	102.50	74395959

Closing Price as on March 29, 2019 (Last trading day of the financial year)	102.50
Market capitalization	15.12 lakh

**Outstanding GDRs/Warrants and Convertible Bonds, conversion date and likely impact on equity:**

There were no GDRs/ Warrants and Convertible Bonds outstanding as on March 31, 2019 hence not applicable to the Company.

**Means of Communication to Shareholders**

- (i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in '*Financial Express*' (English newspaper) and '*Mumbai Lakshadeep*' (local language (Marathi) newspaper), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately. The Company's financial results and official press releases are displayed on the Company's Website i.e. [www.svarajtrading.com](http://www.svarajtrading.com)

Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.

The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

The Company has designated the email id: [svrajtradingagencies@gmail.com](mailto:svrajtradingagencies@gmail.com) exclusively for investor relation, and the same is prominently displayed on the Company's website i.e. [www.svarajtrading.com](http://www.svarajtrading.com)

**Share Transfer System**

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within stipulated time from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

**Nomination**

Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.



**Service of documents through electronic mode**

As a part of Green Initiative, the members who wish to receive the notices/ documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share transfer Agent, **Link Intime India Private Limited**, to its dedicated e-mail id i.e. [isrl@intimespectrum.com](mailto:isrl@intimespectrum.com)

**Address for correspondence**

Company Secretary & Compliance officer	Ms. Anita Jaiswal – Company Secretary & Compliance officer Office No. 30, 2 <sup>nd</sup> floor 380/82, Amruteshwar CHSL, Jagannath Sunkersett Road, Mumbai-400002 Email id: <a href="mailto:svrajtradingagencies@gmail.com">svrajtradingagencies@gmail.com</a>
Share Registrar & Transfer Agent	<b>Link Intime India Pvt. Ltd.</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai- 400083 Tel No.: 022-49186270, Fax: 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

**For Svaraj Trading and Agencies Limited**

**Sd/-  
Harendra Gupta  
Managing Director  
DIN: 05335662**

Place: Mumbai  
Dated: August 13, 2019

**DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:**

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2019

**For Svaraj Trading and Agencies Limited**

**Sd/-  
Harendra Gupta  
Managing Director  
DIN: 05335662**

Place: Mumbai  
Dated: August 13, 2019

**CEO/CFO CERTIFICATION TO THE BOARD**

**[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]**

We, Mr. Rajesh J Purohit, Chief Financial Officer (CFO) and Mr. Harendra Gupta Managing Director of **Svaraj Trading and Agencies Limited** appointed in terms of provision of Companies Act 2013, certify to the Board that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2019 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2019 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of 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:
  - Significant changes in internal control over the financial reporting during the financial year 2018-19.
  - Significant changes in accounting policies during the financial year 2018-19 and that the same have been disclosed in the notes to the financial statements; and
  - 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 the financial reporting.

Sd/-  
**Harendra Gupta**  
Managing Director  
DIN: 05335662

Sd/-  
**Rajesh J Purohit**  
Chief financial officer

Place: Mumbai  
Dated: May 29, 2019

## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of  
Svaraj Trading and Agencies Limited  
Mumbai**

We have examined compliance of conditions of Corporate Governance by **Svaraj Trading and Agencies Limited** (the Company) for the year ended on **31<sup>st</sup> March 2019** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

### **Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### **Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

### **Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Listing Regulations during the year ended 31<sup>st</sup> March 2018.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For R. Soni & Co.  
Chartered Accountants  
(FRN.:130349W)**

**Sd/-  
Rajesh Soni  
Partner  
Membership No. 133240**

**Place: Mumbai  
Dated: August 13, 2019**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Svaraj Trading and Agencies Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Svaraj Trading and Agencies Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

**Key Audit Matters**

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

Description of each key audit matter in accordance with SA 701:

<b>The Key Audit Matter</b>	<b>How the matter was addressed in our Audit</b>
<p><b>Measurement of Investment in accordance with Ind AS 109 “Financial Instruments”</b></p> <p>On initial recognition, investment are recognized at fair value in vase of investment which are recognized at fair value through FVOCI. In that case that transaction costs are attributable to the acquisition value of the investments.</p> <p>The Company’s investment are subsequently classified into following categories based on the objective to manage the cash flows and options available in the standard:</p> <ul style="list-style-type: none"> <li>• At amortised cost</li> <li>• At fair value through profit or loss (FVTPL)</li> <li>• At fair value through Other comprehensive Income (FVTOCI)</li> </ul> <p>The company has assessed following two objectives:</p>	<p><b>Principal Audit procedure:</b></p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the companies objectives for such investments and assessment thereof in terms of Ind AS 109.</li> <li>• Obtaining an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgement applied by the management.</li> <li>• Evaluated the design of internal controls relating to measurement and also tested the operating effectiveness of the aforesaid controls.</li> <li>• Obtaining understanding of basis of valuation adopted in respect of fair value investment and ensured that valuation techniques used are appropriate in circumstances and for which sufficient data are available to measure fair value.</li> <li>• Assessed the appropriateness of the</li> </ul>

<ul style="list-style-type: none"> <li>• Held to collect contractual cash flows.</li> <li>• Realising cash flows through sale of investments. The Company makes decision based on assets fair value and manages the assets to realize those fair values.</li> </ul> <p>Since valuation of investment at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of objectives, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the standalone financial statements.</p> <p>Refer Note 1 to the standalone financial statements.</p>	<p>discloser in the standalone financial statements in accordance with the applicable financial reporting framework.</p>
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### **Emphasis of Matters**

We draw attention to –

Refer to Note 4 of the Financial statements, Other Non-Current Assets includes Deposit of Rs. 5.30 Cr. for more than a year. In the opinion of management, aforesaid amount is fully recoverable.

### **Management’s Responsibility for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“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, (changes in equity)<sup>5</sup> and cash flows of the Company in accordance with<sup>6</sup> the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

### **Other Matters**

The Investment, Deposits with banks etc. are closely monitored by Board of Directors and therefore no appraisal, renewal, policies, procedures and documents has been executed.

Our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For R SONI & COMPANY**

Chartered Accountants

Firm's Registration No. 130349W

**Sd/-**

**RAJESH SONI**

Partner

Membership No. 133240

Place of Signature: Mumbai

Date: 29/05/2019

## **ANNEXURE A TO THE AUDITORS' REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31<sup>st</sup>, 2019, we report that:

- (i)** (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
  
(c) There are no immovable properties held by the Company.
- (ii)** (a) There are no inventories held by the Company.
- (iii)** (a) The Company has not granted loans to any party covered in the register maintained under section 189 of the Companies Act,2013 ('the Act'),  
  
(b)No loans has been granted to any parties in the register maintained under section 189 of the act, Accordingly, paragraph 3(ii) (b) of the order is not applicable to the company in respect of payment of the principal amount.  
  
(c) There are no overdue amounts for period of more than ninety days in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the act.
- (iv)** In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 and 186 of Act, with respect to the loan and investment made.
- (v)** The Company has not accepted any deposits during the year within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi)** The Central Government has not prescribed the maintenance of cost records under section148 (1) of the Act, for any of the services rendered by the Company

- (vii)** (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, income tax, service tax, cess and other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, value added tax, employees' state insurance and duty of excise.
- (b) According to the information and explanation given to us, there is no dispute pending in respect of dues of provident fund/sales tax/wealth tax/service tax/custom duty/excise duty/cess/value added tax, were in arrears as at 31<sup>st</sup> march, 2019 for a period of more than six month from the date they became payable.
- (viii)** The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (ix)** The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x)** Based upon the audit procedure performed for purpose of reporting the true and fair view of the Financial Statements and According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi)** According to the information and explanations given to us and based on our examination of the record of the Company, managerial remuneration has been paid/provided in accordance with the requisite approvals.
- (xii)** In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly paragraph 3(xii) of Order is not applicable.
- (xiii)** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

- (xiv)** The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv)** According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi)** According to the information and explanations given to us, the provisions of the section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

**FOR R SONI & COMPANY**

Chartered Accountants

Firm's registration number: 130349W

**Sd/-**

**RAJESH SONI**

Partner

Membership No.133240

Place: Mumbai

Date: 29/05/2019

## **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 **Svaraj Trading and Agencies Limited** ('the Company') as of 31<sup>st</sup> March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

#### **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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



**Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at march 31,2019, 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 control over financial reporting issued by the Institute of Chartered Accountant of India.

**FOR R SONI & COMPANY**

Chartered Accountants

Firm's registration number: 130349W

**Sd/-**

**RAJESH SONI**

Partner

Membership No.133240

Place: Mumbai

Date: 29/05/2019

# SVARAJ TRADING & AGENCIES LTD.

## BALANCE SHEET AS AT 31st March, 2019

				(In Rupees)
Particulars	Note No.	As at 31 March, 2019		As at 31 March, 2018
<b>ASSETS</b>				
(1) Non - Current Assets				
(a) Property, Plant and Equipment	1	55,003,215.00		3,215.00
(b) Capital work - in - progress		-		-
(c) Other Intangible Assets		-		-
(d) Intangible assets under development		-		-
(e) Financial assets				
(i) Investments	2	341,809,594.12		341,809,594.12
(f) Other tax assets (Net)	3	1,072,540.00		2,114,930.43
(g) Other non - current assets	4	93,656,788.00		93,649,982.00
(h) Deferred tax Asset				-
<b>Total Non - Current Assets (A)</b>		<b>491,542,137.12</b>		<b>437,577,721.55</b>
(2) Current Assets				
(a) Inventories				-
(b) Financial assets				
(i) Trade receivables	5	6,065,900.00		25,957,248.80
(ii) Cash and cash equivalents	6	6,734,353.53		48,627,996.54
(iii) Bank balances other than (ii) above				-
(iv) Loans	7	558.00		1,890.00
(v) Other financial assets	8	21,178,621.00		35,715.00
(c) Other tax assets (Net)				-
(d) Other current assets				-
<b>Total Current Assets (B)</b>		<b>33,979,432.53</b>		<b>74,622,850.34</b>
<b>TOTAL ASSETS (A+B)</b>		<b>525,521,571.39</b>		<b>512,200,572.89</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	11	147,500,000.00		147,500,000.00
(b) Other Equity	12	377,340,041.75		364,314,045.89
<b>Total Equity (A)</b>		<b>524,840,041.75</b>		<b>511,814,045.89</b>
<b>LIABILITIES</b>				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities				-
<b>Total Non Current Liabilities (B)</b>				-
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings				-
(i) Trade payables	13	285,316		152,464.00
(ii) Other financial liabilities				-
(b) Other current liabilities				-
(c) Provisions	14	-		-
(d) Current tax liabilities (Net)	15	396,214		234,063.00
<b>Total Current Liabilities (c)</b>		<b>681,529.64</b>		<b>386,527.00</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>525,521,571.39</b>		<b>512,200,572.89</b>

The accompanying Notes 1 to 23 are integral part of these Financial Statements.

As per our report of even date attached.

**FOR R SONI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
 Firm Registration Number: 130349W

**FOR SVARAJ TRADING AND AGENCIES LIMITED**

**Sd/-**  
**Rajesh Soni**  
**PARTNER**  
 MEMBERSHIP NO. 133240

**Sd/-**  
 Rekha Soni  
 DIRECTOR  
 DIN: 05335667

**Sd/-**  
 Shankar Das Vairagi  
 DIRECTOR  
 DIN: 01869965

**Sd/-**  
 Harendra Gupta  
 MANAGING DIRECTOR  
 DIN: 05335662

**PLACE : MUMBAI**  
**DATED : 29-05-19**

**Sd/-**  
 Rajesh Jivanlal Purohit  
 CHIEF FINANCIAL OFFICER  
 PAN: AHRPJ4073A

**Sd/-**  
 Anita Rameshprasad Jaiswal  
 COMPANY SECRETARY  
 PAN: AHFPP2116A

# SVARAJ TRADING & AGENCIES LTD.

## Statement of Profit and loss for the year ended 31st March, 2019

(In Rupees)

Particulars	Note No.	2018-19	2017-2018
Revenue from operations	16	12567313	11,188,407
Other income	17	9212482.19	9,210,404
<b>Total Income</b>		<b>21,779,795</b>	<b>20,398,811</b>
<b>Expenses</b>			
Operating Expenses			
Purchases of Stock - in - Trade	18	-	-
Changes in inventories of Finished goods	19	-	-
Excise Duty on sales of goods			-
Employee benefit expenses	20	2,267,855	2,184,283
Finance Cost	21	1,057	1,711
Depreciation & amortization expenses	1		12,102
Other Expenses	22	1,464,339	1,870,966
<b>Total Expenses</b>		<b>3,733,252</b>	<b>4,069,062</b>
Profit before exceptional items & tax		18,046,544	16,329,749
Exceptional Items			-
Profit/(Loss) before tax		18,046,545	16,329,750
Less: Tax expenses			
(1) Current tax			
of Current year		5,020,549	4,204,911
of Earlier years		-	-
(2) Deferred tax		-	-
Profit for the period	A	13,025,996	12,124,839
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss			-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
	B	-	-
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	13,025,996	12,124,839
Earning per equity share (Face Value of Rs. 10/- each)	23		
(1) Basic		0.88	0.82
(2) Diluted		0.88	0.82

The accompanying Notes 1 to 23 are integral part of these Financial Statements.

As per our report of even date attached

**FOR R. SONI & COMPANY**  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number: 130349W

**FOR SVARAJ TRADING AND AGENCIES LIMITED**

**Sd/-**  
**Rajesh Soni**  
 PARTNER  
 MEMBERSHIP NO. 133240

**Sd/-**  
 Rekha Soni  
 DIRECTOR  
 DIN: 05335667

**Sd/-**  
 Shankar Das Vairagi  
 DIRECTOR  
 DIN: 01869965

**Sd/-**  
 Harendra Gupta  
 MANAGING DIRECTOR  
 DIN: 05335662

**PLACE : MUMBAI**  
**DATED : 29/05/2019**

**Sd/-**  
 Rajesh Jivanlal Purohit  
 CHIEF FINANCIAL OFFICER  
 PAN: AHRPJ4073A

**Sd/-**  
 Anita Rameshprasad Jaiswal  
 COMPANY SECRETARY  
 PAN: AHFPP2116A

**SVARAJ TRADING & AGENCIES LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019**

	As at 31 March, 2019		As at 31 March, 2018	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax & Extraordinary Items		18,046,544		16,329,749
Adjustment for:				
Depreciation /Amortisation	-		12,102	
Interest income	(2,458,333)		(2,236,430)	
Sundry balance written back (Net)	-		1,001,047	
Exchange Rate Fluctuation (Net)	-		-	
		(2,458,333)		(1,223,281)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>15,588,210</b>		<b>15,106,468</b>
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :				
Loans & Advances	1,332		226,310	
Non current Assets	(6,806)		(2,662,890)	
Other Tax Assets	1,042,390		3,691,356	
Trade Receivables	19,891,349		12,189,672	
Other financial assets	(21,142,906)		(35,715)	
Trade Payables	132,852		(241,541)	
Short Term Provisions	-		(3,600,757)	
Other Long Term Liabilities	-		234,063	
Other Current Liabilities	162,151			
		80,362		9,800,498
Cash Generated from Operations		15,668,572		24,906,966
Tax Paid/ Provided for		(5,020,549)		(4,204,911)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>10,648,024</b>		<b>20,702,055</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Addition to Fixed Assets - Capital Work-In-Progress	(55,000,000)		-	
Interest Received	2,458,333		2,236,430	
		(52,541,667)		2,236,430
<b>NET CASH USED IN INVESTING ACTIVITY</b>		<b>(52,541,667)</b>		<b>2,236,430</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
	-	Nil	-	Nil
	-	-	-	-
<b>NET CASH USED IN FINANCING ACTIVITY</b>		<b>-</b>		<b>-</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>		<b>(41,893,643)</b>		<b>22,938,485</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>		48,627,997		25,689,512
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>		6,734,354		48,627,997
		<b>(41,893,643)</b>		<b>22,938,485</b>
<b>Notes</b>				
<b>1 Closing Balance of Cash &amp; Cash Equivalents</b>				
Cash and Cash Equivalents Includes: (Refer Note No 07)				
<b>CASH IN HAND</b>		216,038		55,958
<b>BALANCE WITH SCHEDULED BANKS</b>				
- In Current Account		6,518,315		48,572,038
		<b>6,734,354</b>		<b>48,627,997</b>

2 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report attached of even date  
**FOR R. SONI & COMPANY**  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 130349W

**FOR SVARAJ TRADING AND AGENCIES LIMITED**

**Sd/-**  
**Rajesh Soni**  
Partner  
MEMBERSHIP NO. 133240

**Sd/-**  
Rekha Soni  
DIRECTOR  
DIN: 05335667

**Sd/-**  
Shankar Das Vairagi  
DIRECTOR  
DIN: 01869965

**Sd/-**  
Harendra Gupta  
MANAGING DIRECTOR  
DIN: 05335662

**PLACE : MUMBAI**  
**DATED : 29/05/2019**

**Sd/-**  
Rajesh Jivanlal Purohit  
CHIEF FINANCIAL OFFICER  
PAN: AHRPJ4073A

**Sd/-**  
Anita Rameshprasad Jaiswal  
COMPANY SECRETARY  
PAN: AHFPP2116A

# SVARAJ TRADING & AGENCIES LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2019

(In Rupees)

<b>A. Equity Share Capital</b>					
Particulars	Amount				
Balance at at 31st March, 2018	147,500,000				
Changes in equity share capital during the year	-				
<b>Balance at at 31st March, 2019</b>	<b>147,500,000</b>				
<b>B. Other Equity</b>					
Particulars	Reservers and Surplus			Other items of Other comprehensive income	Total
	Capital reserve	General Reserves	Retained Earnings		
Balance at at 31st March, 2018	45,292,942	-	-14,428,490	333,449,594	364,314,046
Profit for the year	-	-	13,025,996	-	13,025,996
Final Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Excess Provision written Back	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	-
<b>Balance at at 31st March, 2019</b>	<b>45,292,942</b>	<b>-</b>	<b>-1,402,494</b>	<b>333,449,594</b>	<b>377,340,042</b>

**NOTE 1  
PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2019	
	AS AT 01.04.2018	ADDITION		DEDUCTION DURING THE YEAR	AS AT 31.03.2019	UP TO 01.04.2018	DEP. FOR THE YEAR			IMPAIRMENT LOSSES
		THROUGH PURCHASE	THROUGH BUSINESS							
Computers	3,215	-	-	-	3,215	-	-	-	3,215	
Capital Work-In-Progress		55,000,000	-	-	55,000,000	-	-	-	55,000,000	
<b>Total Property, Plant and Equipment</b>	<b>3,215</b>	<b>55,000,000</b>	<b>-</b>	<b>-</b>	<b>55,003,215</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,003,215</b>	

**NOTE 1  
PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2018	
	AS AT 01.04.2017	ADDITION		DEDUCTION DURING THE YEAR	AS AT 31.03.2018	UP TO 01.04.2017	DEP. FOR THE YEAR			IMPAIRMENT LOSSES
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION							
Computers	15,317	-	-	-	15,317	-	12,102	-	3,215	
<b>Total Property, Plant and Equipment</b>	<b>15,317</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,317</b>	<b>-</b>	<b>12,102</b>	<b>-</b>	<b>3,215</b>	

**SVARAJ TRADING & AGENCIES LTD.**

**NOTE 2  
INVESTMENTS**

Particulars	Face Value	QTY	As at	QTY	As at
			March 31, 2019		March 31, 2018
<b>Non Trade Investments (at fair value)</b>					
<b>Unquoted</b>					
<u>Equity Shares</u>					
Crystal Infrabuilds Private Limited	10	265,000	72,087,497	265,000	72,087,497
Mountain Vintrade Private Limited	1	4,900,000	145,868,360	4,900,000	145,868,360
Rapid Fire Multitrade Private Limited	1	81,000	123,853,737	81,000	123,853,737
<b>Total Value of Unquoted Investments</b>			<b>341,809,594</b>		<b>341,809,594</b>
Total of Long Term Investments			341,809,594		341,809,594
Less: Provision for Diminution in the value of Investment					-
<b>Net Value of Investment</b>			<b>341,809,594</b>		<b>341,809,594</b>

Note: No Deferred Tax Liability/ Assets has been made on the difference on account of Fair Value Measurements for Investments for Shares above.

**NOTE 3  
OTHER TAX ASSETS NET)**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Advance Tax (Net of Provisions, TDS & Income tax refundable)	1,072,540	2,114,930
	<b>1,072,540</b>	<b>2,114,930</b>

**NOTE 4  
OTHER NON CURRENT ASSETS**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Deposits	93,656,788	93,649,982
	<b>93,656,788</b>	<b>93,649,982</b>

**NOTE 5  
TRADE RECEIVABLES**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<u>Unsecured</u>		
Considered good	6,065,900.00	25,957,249
Considered Doubtful	-	-
Less: Allowance for Bad Debts	-	-
	<b>6,065,900</b>	<b>25,957,249</b>
	<b>6065900</b>	<b>25,957,249</b>

Note: 1. No Trade or other receivables are due from Directors or other officers of the company either severally or jointly with any other person. Nor any

trade or other receivable are due from the firms or private companies respectively in which any director is partner, a director or member.

2. The carrying amounts of Trade Receivables are considered to be the same as their fair values , due to their short term nature.

**NOTE 6  
CASH & CASH EQUIVALENTS**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Balance With Banks	6,518,315	48,572,038
Cash on Hand	216,038	55,958
	<b>6,734,354</b>	<b>48,627,997</b>

Note : The carrying amounts of Cash & Cash Equivalents are considered to be the same as their fair values , due to their short term nature.

**NOTE 7****LOANS**

Particulars		As at		As at
		March 31, 2019		March 31, 2018
<b>Unsecured, Considered Good, unless specified otherwise</b>				
<u>Other Loans &amp; Advances</u>				
Other Advances		558		1,890.00
		558		<b>1,890</b>

**NOTE 8****OTHER FINANCIAL ASSETS**

Particulars		As at		As at
		March 31, 2019		March 31, 2018
FDR - Against BG		21,178,621		35,716
		21178621.00		<b>35,716</b>

**NOTE 9****OTHER CURRENT ASSETS**

Particulars		As at		As at
		March 31, 2019		March 31, 2018
Preliminary Expenses to the extent not written off		-		-
		-		-

**NOTE 10**

- a) In the opinion of the management, assets other than Fixed Assets and Non Current Investment have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- b) Balance confirmation/reconciliation is carried out for cash & Bank Balances, Certain Loans & Advances and certain liabilities. Provisioning is considered against all doubtful and unrecoverable amounts. However in the opinion of the management all items of current assets are fully recoverable and held good.

**NOTE 11****EQUITY SHARE CAPITAL**

Particulars		As at		As at
		March 31, 2019		March 31, 2018
<b>Authorized Share Capital</b>				
1,75,00,000 Equity shares, Re. 10/- par value (Previous Year 1,75,00,000 equity shares Re. 10/- par value )		175,000,000		175,000,000
		<b>175,000,000</b>		<b>175,000,000</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>				
1,47,50,000 Equity shares, Re. 10/- par value fully paid up (Previous Year 1,47,50,000 equity shares Re. 10/- par value )		147,500,000		147,500,000
		<b>147,500,000</b>		<b>147,500,000</b>

**Note No 11.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2018:**

Particulars		As at 31st March, 2019		As at 31st March, 2018	
		No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning		14,750,000	147,500,000	14,750,000	147,500,000
Add: Shares issued during the year		-	-	-	-
Less : Shares bought back (if any)		-	-	-	-
<b>Number of shares at the end</b>		<b>14,750,000</b>	<b>147,500,000</b>	<b>14,750,000</b>	<b>147,500,000</b>

**Note No 11.2: Terms/rights attached to equity shares**

(A) The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note No 11.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :**

No Bonus Shares Issued and Sub-Division of shares during the period of five years.

**Note No 11.4: The details of shareholders holding more than 5% shares in the company :**

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% held as at	No. of shares held	% held as at
Madan Lal Paliwal	-		884,828	6%
Madan Lal Paliwal HUF	-		879,842	5.97%
SatyaLaxmi Vinimay Private Limited	880,358	5.97%	880,358	5.97%



**NOTE 12  
OTHER EQUITY**

Particulars	As at		As at	
	March 31, 2019		March 31, 2018	
<b>Capital Reserve</b>				
At the beginning and at the end of the year		45292942		45,292,942
<b>Surplus</b>				
Opening Balance (As per the last Balance sheet)		-		-
Add: Net profit after tax transferred from statement of profit & loss		-14,428,490		-27,554,376
		13,025,996		12,124,839
		-1,402,494		-15,429,537
Add: Excess Provision Written back		-		1,001,047
		<b>-1,402,494</b>		<b>-14,428,490</b>
<b>OCI</b>				
Opening Balance		333,449,594		333,449,594
Add: during the year		-		-
Closing Balance		<b>333,449,594</b>		<b>333,449,594</b>
		<b>377,340,042</b>		<b>364,314,046</b>

**NOTE 13  
TRADE PAYABLES**

Particulars	As at		As at	
	March 31, 2019		March 31, 2018	
Sundry Creditors For Services				-
Sundry Creditors For Expenses		285,316		152,464
		<b>285,316</b>		<b>152,464</b>

**NOTE 14  
PROVISIONS**

Particulars	As at		As at	
	March 31, 2019		March 31, 2018	
<b>Other Provisions</b>				
Other Provisions		-		-
Proposed Dividend				
Corporate Dividend Tax				
		-		-

**NOTE 15  
CURRENT TAX LIABILITIES (NET)**

Particulars	As at		As at	
	March 31, 2019		March 31, 2018	
Duties & Taxes Payable		396,214		234,063
		<b>396,214</b>		<b>234,063</b>

<b>NOTE 16</b>			
<b>REVENUE FROM OPERATIONS</b>			
<b>Particulars</b>	<b>2018-2019</b>		<b>2017-2018</b>
Sale of Diamonds			-
Revenue from Brokrag on Flat Bookings	1,119,489.00		738,500
Revenue from Business Advisory Servies	4,800,000.00		4,800,000
Revenue from Promotional Services	6,647,824.00		5,649,907
	<b>12,567,313.00</b>		<b>11,188,407</b>
<b>NOTE 17</b>			
<b>OTHER INCOME</b>			
<b>Particulars</b>	<b>2018-2019</b>		<b>2017-2018</b>
Interest Income - Mutual Fund	2,458,333.19		2,236,430
Interest Income - FD	1,269,895.00		2,639
Interest Income - Income Tax Refunds	61,910.00		196,490
Interest Income - Security Deposits	5,422,344.00		5,415,134
Provision of Earlier Years written back	-		1,359,711
Other Income	-		-
	<b>9,212,482.19</b>		<b>9,210,404</b>
<b>NOTE 18</b>			
<b>PURCHASES OF STOCK IN TRADE</b>			
<b>Particulars</b>	<b>2018-2019</b>		<b>2017-2018</b>
Traded goods	-		-
	-		-
<b>NOTE 19</b>			
<b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>			
<b>Particulars</b>	<b>2018-2019</b>		<b>2017-2018</b>
<b>STOCK IN TRADE</b>			
Change in Stock of Srock in Goods	-		-
<b>NOTE 20</b>			
<b>EMPLOYEE BENEFIT EXPENSES</b>			
<b>Particulars</b>	<b>2018-2019</b>		<b>2017-2018</b>
Salaries, Wages and Bonus	1,865,355.00		1,806,783
Salary to Managing Director	360,000.00		335,000
Directors Fees	42500		42,500
	<b>2,267,855.00</b>		<b>2,184,283</b>
<b>NOTE 21</b>			
<b>FINANCE COST</b>			
<b>Particulars</b>	<b>2018-2019</b>		<b>2017-2018</b>
Interest Expense	48		-
Other Borrowing Costs	-		-
Bank Chages	1,009		1,711
	<b>1057</b>		<b>1,711</b>

**NOTE 22  
OTHER EXPENSES**

<b>Particulars</b>	<b>2018-2019</b>		<b>2017-2018</b>
Listing Fees	250,000.00		287,500
Depository/Share Transfer Charges	31,217.60		32,463
Custodian Charges	19,986.00		49,281
ROC Charges	-		4,200
AGM Expenses	11,000.00		14,062
Rates & Taxes	-		3,340
Office Rent	84,000.00		84,000
Printing & Stationary	2,330.00		3,385
Advertisement	33,264.00		34,073
Telephone, Postage & Telegram	90,726.00		98,474
Audit Fees	-		30,000
Legal & Professional Fees	164,300.00		194,750
Internal Audit Fees	15,000.00		15,000
Secretarial Audit Fees	100,000.00		83,000
Conveyance Travelling expense	255,164.00		176,920
Directors' Fees	-		-
License Fees etc.	45,000.00		56,277
Preliminary Expenses	-		224,200
Office Expenses	353875		363,570
Miscellaneous expenses	8476.84		116,471
	<b>1,464,339.44</b>		<b>1,870,966</b>

**NOTE 23  
EARNING PER SHARE**

<b>Particulars</b>	<b>2018-2019</b>		<b>2017-2018</b>
(A) Profit attributable to Equity Shareholders (Rs.)	13025995.86		12,124,839
(B) No. of Equity Share outstanding during the year.	14,750,000		14,750,000
(C) Face Value of each Equity Share ( Rs.)	10		10.00
(D) Basic & Diluted earning per Share ( Rs.)	0.88		0.82

## 24 Related party disclosure

a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
1	Harendra Kumar Gupta	Director
2	Shankar Das Vairagi	Director
3	Rekha Soni	Director
4	Rajeev Sharma	Director
5	Varun Kumar Choubisa	Director
6	Yashwant Kumar Choubisa	Director
7	Rajesh jivanlal Purohit	CFO
8	Anita Rameshprasad Jaiswal	Company Secretary

b) Details of Transactions and Balances during the year with related parties at the year end.

S.No.	Related parties	Nature of Transactions during the year	2018-19	2017-18
			(Rs.)	(Rs.)
1	Harendra Kumar Gupta	Director Remuneration	360,000	335,000
2	Shankar Das Vairagi	Director Remuneration	360,000	210,000
3	Rekha Soni	Director Remuneration	360,000	210,000
4	Rajeev Sharma	Sitting Fees	10,000	10,000
5	Varun Kumar Choubisa	Sitting Fees	10,000	10,000
6	Yashwant Kumar Choubisa	Sitting Fees	10,000	10,000
7	Rekha Soni	Sitting Fees	2,500	2,500
8	Shankar Das Vairagi	Sitting Fees	10,000	10,000
9	Rajesh jivanlal Purohit	Remuneration to CFO	440,455	368,397
10	Anita Rameshprasad Jaiswal	Remuneration to CS	360,000	360,000

25 Balance of Trade Receivable includes Rs. 60,65,900/- which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.

26 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

As per our report of even date attached.

**FOR R SONI & COMPANY**

CHARTERED ACCOUNTANTS

Firm Registration Number: 130349W

**FOR SVARAJ TRADING AND AGENCIES LIMITED**

Sd/-

**RAJESH SONI**

PARTNER

MEMBERSHIP NO. 133240

Sd/-

Rekha Soni

DIRECTOR

DIN: 05335667

Sd/-

Shankar Das Vairagi

DIRECTOR

DIN: 01869965

Sd/-

Harendra Gupta

MANAGING DIRECTOR

DIN: 05335662

PLACE : MUMBAI

DATED : 29/05/2019

Sd/-

Rajesh Jivanlal Purohit

CHIEF FINANCIAL OFFICER

PAN: AHRPJ4073A

Sd/-

Anita Rameshprasad Jaiswal

COMPANY SECRETARY

PAN: AHFPP2116A

**27 Company Overview**

The Company ("Svaraj Trading and Agencies Limited", "Svaraj") is an existing public limited company incorporated on 07th March 1980 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at office No. 30, 2nd floor 380/82 Amruteshwar CHSL Jagannath Sunkersett Road MUMBAI Mumbai City MH 400002. The Company offers a diverse range of products and services including company is in to Trading and Agencies Business and Allied Activities business. The equity shares of the Company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee (₹).

**28 Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(A) Basis Of Preparation Of Financial Statement**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 53 on 'First Time Adoption of Ind AS' for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.

The financial statements were authorized for issue by the Company's Board of Directors on 29/05/2019.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(i) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(ii) Investments are measured at fair value.

**(B) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

**(I) Sales**

(i) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.

(ii) Export sales are recognised on the date of ship on board signifying transfer of rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of transaction.

**(II) Other Income****(i) Interest Income**

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

**(ii) Dividends**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

**(C) Property, plant and equipment**

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

(i) All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

**(ii) Depreciation**

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

**(D) Cash And Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(E) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**(F) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(G) Borrowing Cost**

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach

**(H) Investments**

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

**(I) Segment Report**

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**(J) 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(K) Taxation**

(i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation.

(ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

(iii) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(iv) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax no tax has been recognised in Books of Accounts .

**(L) Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed , and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**(M) Provisions and Contingent Liabilities**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**(N) Operating Cycle**

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

**(O) Financial Instruments****(I) Financial Assets****(i) Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**(ii) Subsequent measurement**

**(a) Financial assets carried at amortised cost (AC):** A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(b) Financial assets at fair value through other comprehensive income (FVTOCI):** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(c) Financial assets at fair value through profit or loss (FVTPL):** A financial asset which is not classified in any of the above categories are measured at FVTPL.

**(ii) Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

(a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**(II) Financial Liabilities****(i) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**(ii) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**29 FIRST TIME ADOPTION OF IND AS**

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

**Explanation 1 - Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**(I) Ind AS Optional exemptions****Deemed Cost - Property, Plant and Equipment and Intangible Assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying values.



**(II) Ind AS mandatory exemptions**

**(i) Estimates**

An entity's estimates in accordance with Ind AS' at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments to reflect any difference in accounting policies) unless there is an objective evidence that those estimates were in error.

**(ii) Classification and measurement of financial assets (other than equity instruments)**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

**(iii) De-recognition of financial assets and financial liabilities**

Ind AS 101 requires a first time adopter to apply the de-recognition provisions for Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows first time adopter to apply the derecognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past Ind AS 101 retrospectively from the date of entity's choosing, transactions was obtained at the time of initially accounting for the transactions.

- 30** The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached.

**FOR R SONI & COMPANY**

**Sd/-**

**RAJESH SONI**

PARTNER

MEMBERSHIP NO. 133240

**PLACE : MUMBAI**

**DATED : 29/05/2019**

**FOR SVARAJ TRADING AND AGENCIES LIMITED**

**Sd/-**

Rekha Soni

DIRECTOR

DIN: 05335667

**Sd/-**

Rajesh Jivanlal Purohit

CHIEF FINANCIAL OFFICER

PAN: AHRPJ4073A

**Sd/-**

Shankar Das Vairagi

DIRECTOR

DIN: 01869965

**Sd/-**

Anita Rameshprasad Jaiswal

COMPANY SECRETARY

PAN: AHFPP2116A

**Sd/-**

Harendra Gupta

MANAGING DIRECTOR

DIN: 05335662

**Note 10: Financial instruments – Fair values and risk management**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31st March 2019								
Particulars	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments	-	341,809,594	-	341,809,594	-	-	341,809,594	341,809,594
Other Non Current Assets	-	-	93,656,788	93,656,788	-	-	-	-
Cash and cash equivalents	-	-	6,734,354	6,734,354	-	-	-	-
Other Financial Assets	-	-	21,178,621	21,178,621	-	-	-	-
	-	<b>341,809,594.12</b>	<b>121,569,763</b>	<b>463,379,357</b>	-	-	<b>341,809,594</b>	<b>341,809,594</b>
<b>Financial liabilities</b>								
Trade Payables	-	-	152,464	152,464	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	<b>152,464</b>	<b>152,464</b>	-	-	-	-
As at 31st March 2018								
Particulars	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments	-	341,809,594	-	341,809,594	-	-	341,809,594	341,809,594
Other Non Current Assets	-	-	93,649,982	93,649,982	-	-	-	-
Cash and cash equivalents	-	-	48,627,997	48,627,997	-	-	-	-
Other Financial Assets	-	-	35,715	35,715	-	-	-	-
	-	<b>341,809,594.00</b>	<b>142,313,694</b>	<b>484,123,288</b>	-	-	<b>341,809,594</b>	<b>341,809,594</b>
<b>Financial liabilities</b>								
Trade Payables	-	-	152,464	152,464	-	-	-	-
	-	-	<b>152,464</b>	<b>152,464</b>	-	-	-	-

**B. Measurement of fair values**

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**C. Financial Risk Management****C.i. Risk management framework**

A wide range of risks may affect the Company's business and operational or financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

**C.ii. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**(a) Trade and other receivables from customers**

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

**(b) Cash and cash equivalents and Other Bank Balances**

The Company held cash and cash equivalents and other bank balances as stated in Note No. 06. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

**C.iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**C.iv. Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**C.iv.a Currency risk**

The Company is not exposed to any currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in INR's Only. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

**C.iv.b Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

**SVARAJ TRADING AND AGENCIES LIMITED**

[CIN: L51100MH1980PLC022315]

Registered Office: office No. 30, 2nd floor 380/82 AmruteshwarCHSL,

Jagannath Sunkersett Road, Mumbai- 400002, Tel No: 91-2222053575;

Email Id: [svarajtradingagencies@gmail.com](mailto:svarajtradingagencies@gmail.com); [website: www.svarajtrading.com](http://www.svarajtrading.com)

**ATTENDANCE SLIP**

**(Please fill the attendance slip and hand it over at the entrance of the meeting hall)**

Regd. Folio No.\*\*.....

DP ID.....

No. of Shares held .....

Client ID .....

Name(s) and address of the shareholder in full

.....

.....

I/we hereby record my/our presence at the 39<sup>th</sup>Annual General meeting of the Company held on Saturday, September 21, 2019 at 11.30 a.m. at The Number One Party Hall, Sumer Nagar Building No.1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai- 400092

\_\_\_\_\_  
Signature of Shareholder /Proxy

\*\*Applicable for investor holding shares in physical form

**Proxy form**  
**[Form MGT-11]**

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

**CIN:** L51100MH1980PLC022315

**Name of the Company:** Svaraj Trading and Agencies Limited

**Registered office:** Office No. 30, 2nd floor 380/82 Amruteshwar CHSL, Jagannath Sunkersett Road,  
Mumbai-400002

Name of the Shareholder (s) Registered Address Email Id Folio No./ Client Id DP Id
--

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

1. Name: ..... Address.....E-mail Id:.....  
Signature: ..... or failing him

2 Name: ..... Address.....E-mail Id:.....  
Signature: ..... or failing him

3 Name: ..... Address.....E-mail Id:.....  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39<sup>th</sup> Annual General meeting of the Company to be held on Saturday, September 21, 2019 at 11.30 a.m. at The Number One Party Hall, Sumer Nagar Building No.1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai- 400092 and any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the financial statements of the Company for the year ended on 31<sup>st</sup> March 2019.
2. To appoint a Director in place of Ms. Rekha Soni, who retires by rotation and being eligible, offers himself for re-appointment
3. To Re-appointment of Mr. Rajeev Sharma as an Independent Non-Executive Director.

Signed this..... day of..... 2019

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix Revenue Stamp
---------------------------

**Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.**