

STEPHANOTIS FINANCE LIMITED

(Formerly: Vora Constructions Ltd.)

3, Ground Floor, Durga Chambers, Veena Industrial Estate, Off Veera Desai Road, Andheri (W) Mumbai - 400 053

Email ID: voraconstructions@gmail.com CIN: L45200MH1985PLC036089

Website: www.voraconstructions.com

28th September, 2019

To,
The Manager,
Listing Dept./Corporate Relations Dept.
The Bombay Stock Exchange,
14th Floor, Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Scrip Code - 512215

Sub.: Outcome of the 34th Annual General Meeting held on 28th September, 2019

Dear Sir/Madam,

The 34th Annual General Meeting of the members of Stephanotis Finance Limited (Formerly known as Vora Constructions Limited) was held on Saturday, 28th September, 2019 at 10:00 am at registered office of the company at 3, Ground Floor, Durga Chambers, Veena Industrial Estate, Off Veera Desai Road, Andheri (W) Mumbai - 400 053.

The chairman called the meeting to order as requisite quorum was present.

With the consent of the Members present at the meeting, the Notice convening the Annual General Meeting, the Report of Board of Directors and the Accounts for the financial year ended 31st March, 2019 were taken as read. As there were no qualification in the Audit Report, with the consent of the member present it was taken as read.

The following business transacted by the Members:

RESOLUTION NO.	PARTICULARS	TYPE OF RESOLUTION
1	Adoption of Financial Statements for the year ended 31st March, 2019 and the Directors' and Auditors' Reports thereon.	Ordinary
2	Re-appointment of Director, Mr. Sumit Malge (DIN: 07157093), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary

The chairman informed the members that pursuant to the Companies Act, 2013, the Rules framed thereunder and the Listing Regulations, the Company has provided the remote e-voting facility to its members to cast votes electronically on all the resolutions set out in the Notice. Amruta Kothari & Associates, Company Secretary in practice, Mumbai, appointed as Scrutinizer to scrutinize the e-voting and poll in fair and transparent manner.

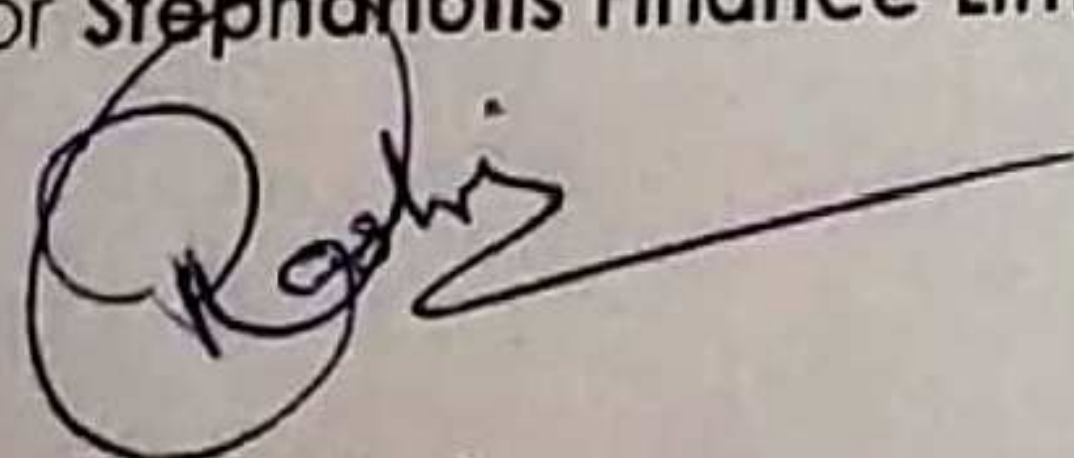
The chairman announced that the e-voting results along with the Scrutinizer's Report shall be informed to stock exchange and also be placed on the website of the company.

You are requested to take the same on record.

Encl: Annual Report 2018-19

Yours Faithfully,

For **Stephanotis Finance Limited**



Rashmi Raturi
Company Secretary & Compliance Officer

**34th
Annual Report
2018-2019**

STEPHANOTIS FINANCE LIMITED

(Formerly Vora Constructions Limited)

3, Ground Floor, Durga Chamber, Veena Industrial Estate,
Off Veera Desai Road, Andheri (West), Mumbai – 400 053

BOARD OF DIRECTORS

SURESH BABU MALGE – Chairman & Jt. Mg. Director
PURUSHOTTAM BOHRA – Managing Director*
(Retired w.e.f. 29th September, 2018)
SUMIT MALGE – Non-Executive Director
JAYESH SHAH – Non-Executive, Independent Director
Mrs. RIZWANA MUAZZAM RUMANI – Non-Executive,
Independent Director
KANWALJIT SINGH – Non-Executive, Independent Director

CHIEF EXECUTIVE OFFICER

SONU SURESHBABU MALGE

CHIEF FINANCE OFFICER

ANAND SURESH JAIN

BANKERS

INDIAN BANK
Mumbai

AXIS BANK
Thane

AUDITORS

NGST & ASSOCIATES
Chartered Accountants,
1111/11th Floor, Ghanshyam Enclave,
Laljiipada Police Chowki, Link Road,
Kandivali (West),
Mumbai – 400 067

SECRETARIAL AUDITOR

Amruta Kothari & Associates
Practicing Company Secretary,
Thane

REGISTERED OFFICE

3, Ground Floor, Durga Chamber,
Veena Industrial Estate,
Off Veera Desai Road,
Andheri (W), Mumbai – 400 053
Email: voraconstructions@ymail.com
CIN: L45200MH1985PLC036089

SHARE TRANSFER AGENT

PURVA SHAREGISTRY INDIA PVT. LTD.,
Shiv Shakti Industrial Estates, G. Floor,
Unit No. 9, 7-B, J. R. Boricha Marg,
Sitaram Mill Compound, Mumbai- 400 011.
Phone: (022) 2301 6761/ 2301 8261
Fax: (022) 2301 8261

NOTICE

NOTICE is hereby given that 34th Annual General Meeting of Stephanotis Finance Limited (Formerly Known as Vora Constructions Ltd) will be held on Saturday, 28th September, 2019 at 10.00 a.m. at 3, Ground Floor, Durga Chambers, Veena Industrial Estate, Off Veera Desai Road, Andheri (West) Mumbai -400053 to transact following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2019 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sumit Malge (DIN: 07157093), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**By Oder of the Board
For Stephanotis Finance Limited
(Formerly Vora Constructions Ltd.)**

**Date: 31st August, 2019
Place: Mumbai**

**Sureshbabu Malge
Chairman & Managing Director**

**Registered Office:
3,Ground Floor, Durga Chambers, Veena Industrial Estate,
Off Veera Desai Road, Andheri(W), Mumbai- 400053**

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. 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 copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23rd September 2019 to Saturday, 28th September 2019 (both days inclusive).
4. Members are requested to expeditiously intimate any change in their address registered with the Company. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd.
5. Members are requested to bring their attendance slip along with copy of the Annual Report at the time of Annual General Meeting.
6. The Notice of AGM along with the Annual Report 2018-19 is being sent by electronic mode to those members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode.
7. Shareholders desiring any information as regards the proposed resolutions are requested to write to the Company at least seven working days in advance so as to enable the management to keep the information ready at the meeting.
8. In the terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The shareholders who are desirous of availing this facility may kindly write to the Registrars & Transfer Agents in Form SH-13 prescribed by the Government which can be obtained from the Company's R&T Agent.
9. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
10. **Update of PAN and Bank Detail**

With Reference to the SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.

Shareholders holding physical shares are requested to submit their Permanent Account Number (PAN) and Bank Account details to the RTA of the company (**Purva Sharegistry (I) Pvt. Ltd.**), if not already registered

Members holding shares in dematerialized mode are requested to submit their PAN and Bank details to their respective DPs with whom they are maintaining their Demat account.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

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

IV. Your User ID details are given below :

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

V. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

Vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:**How to cast your vote electronically on NSDL e-Voting system?**

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "EVEN" of company for which you wish to cast your vote.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amrutacs.kothari@gmail.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

12. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2019.
13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
14. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
16. Mrs. Amruta Kothari, Practicing Company Secretary, (COP No. 9499) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
17. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" " for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
18. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.voraconstructions.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**By Oder of the Board
For Stephanotis Finance Limited
(Formerly Vora Constructions Ltd.)**

**Date: 31st August, 2019
Place: Mumbai**

**Sureshababu Malge
Chairman & Managing Director**

**Registered Office:
3rd,Ground Floor, Durga Chambers, Veena Industrial Estate,
Off Veera Desai Road, Andheri (West), Mumbai- 400053**

Detail of Directors seeking appointment/re-appointment at the Annual General Meeting:

Name of Director	Mr. Sumit Sureshababu Malge
DIN	02413173
Date of Birth	26/11/1988
Date of original appointment	28/07/2017
Relationship with Directors	Son of Chairman
Expertise in Specific Functional Area	Real Estate, Constructions Business
Qualification(s)	Commerce Graduate
Directorship held in other Listed Companies	Nil
Chairmanship/Membership of committees of other public companies	Nil
Number of Shares held in the Company as on 31 March, 2018	6,29,964

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 34th Annual Report together with the Audited Accounts for the year ended March 31, 2019.

Financial Highlights

The business activities of the Company resulted in to the net Profit after tax of Rs. 90,25,831/- as compared to net profit of Rs. 85,60,347/- in the previous year. To conserve the resources for future working capital requirements, the Directors are not recommending any dividend.

State of Company's Affairs and Future Outlook

The Company is currently in the business of Non-Banking Financial Services and other financial activities.

As reported earlier the Company is evaluating possibilities of designing diverse financial products including lending to customers of real estate projects to align exposure to match with the progress of property development; however the activities relating to NBFC business within the guidelines and stipulations of RBI would continue to be focused on lending.

The economic growth for the year 2019-20 would not be more that 6.5 per cent at any point of time which has led to a relatively slow growth rate in various sectors. There has been a distinct slowdown and the tight liquidity scenario pertaining to non-banking financial companies (NBFC) and Housing Finance Companies (HFCs). There is a critical need to re-install confidence in lenders to support economic growth. The banks are reluctant to lend and are only going for "high-rated" NBFCs and HFCs. Meanwhile credit outflow to several other small entities has been choked.

Indian markets have been volatile for past few weeks, triggered by a high outflow of foreign and domestic investments. While external factors such as US-China trade tussle and negative US Fed Rate commentary have affected sentiments, weakness in demand and growth have also dampened investor sentiments.

According to data obtained from Finance Industry Development Council (FIDC), which is a self-regulatory organization registered with the Reserve Bank of India (RBI), NBFC lending has dropped significantly in the end of 2018 and first three months of 2019; the situation has hardly shown any improvement as financial organizations try to reduce their exposure to bad loans. The slowdown in growth is temporary in nature. However, the government needs to relax certain norms to boost consumer demand.

The Recessionary trend and tightening of finance availability in the market had its impact on the recovery of interest and recovery of loan. In turn general NBFCs have to face the difficulties in disbursement due to poor recovery of dues and prolonged slow down.

Material Changes and Commitments after the end of the Financial Year

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in this report relate and the date of this report.

Share Capital

The paid-up equity share capital of the Company as at 31st March, 2019 was Rs. 6,44,93,800.

The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS at the year ended on 31 March, 2019.

Fixed Deposits

The Company has not accepted any fixed Deposit during the financial year under review.

Subsidiary, Joint Venture and Associate Companies

The Company has no subsidiary or joint venture companies. During the financial year under report, no company has become / ceased to be subsidiary or joint venture company.

Details of Directors and Key Managerial Personnel

Sr. No.	Name and Address	Designation	Date of Appointment	DIN/PAN
1	Mr. Sureshbabu Malge 1, Sonal Apartment, Charai, Thane – 400 601 Maharashtra, India	Chairman & Managing Director	28/07/2017	01481222
2	Mr. Jayesh Jashvantlal Shah 15-B, Yashomangal, Plot No. 64, B. L. S. Road, Near Lalubhai Park, Andheri (West), Mumbai – 400 058 Maharashtra, India	Non Executive, Independent Director	01/09/2017	00260876
3	Mr. Sumit Sureshbabu Malge Sonal Apartment, 1st Floor, Joshiwada, Annaji Sunder Road, Charai, Thane – 400 601 Maharashtra, India	Director	28/07/2017	02413173
4	Mr. Kanwaljit Singh House No. 1104, Sector 39B, Sector 36, Chandigarh – 160 036 Punjab, India	Non-Executive, Independent Director	12/05/2018	08122223
5	Mrs. Rizwana Muazzam Rumani Room No. 4, Jama Masjid Building, Opp. Kalva Medical, Ganesh Oil Depot, Kalva, Thane – 400 602 Maharashtra, India	Non-Executive, Independent Director	12/05/2018	08122263
6	Mr. Sonu Sureshbabu Malgee Sonal Apartment, 1st Floor, Joshiwada, Annaji Sunder Road, Charai, Thane – 400 601, Maharashtra, India	Chief Executive Officer	18/05/2018	AOPPM0149B
7	Mr. Anand Jain Flat No. 4, C-46, Sector 10 Shanti Nagar, Mira Road (East) Thane 401107	Chief Finance Officer	02/07/2015	AGUPJ8122E

Mr. Sumit Sureshbabu Malge is liable to retire by rotation and being eligible offered himself for re-appointment.

Mr. Jayesh Jashvantlal Shah, Mr. Kanwaljit Singh and Mrs. Rizwana Muazzam Rumani, who are independent directors, have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent directors during the year.

Appointments and Resignations during the Financial Year

Mr. Kanwaljit Singh (DIN: 08122223), was appointed as Additional Non-Executive Independent Director on the Board with effect from May 12, 2018 and the necessary resolution has been passed by the members at the Annual General Meeting held on 29th September, 2018 to appoint Mr. Kanwaljit Singh as Non-Executive Independent Director of the Company for a period of 5 years with effect from May 12, 2018.

Mrs. Rumani Rizwana Muazzam (DIN: 08122263), was appointed as Additional Non-Executive Independent Director on the Board with effect from May 12, 2018 and the necessary resolution has been passed by the members at the Annual General Meeting held on 29th September, 2018 to appoint Mrs. Rumani Rizwana Muazzam as Non-Executive Independent Director of the Company for a period of 5 years with effect from May 12, 2018.

Ms. Madhuri Bohra, Director, (DIN: 07137362), Mr. Vinod Chopra, Non-executive Independent Director, (DIN: 02257009) & Mr. Parasmal Jain, Non-executive Independent Director, (DIN: 07137362) resigned from the Board of Directors of the Company with effect from May 12, 2018.

Mr. Sonu Sureshbabu Malge was appointed as Chairman Chief Executive Officer (CEO) of the Company by the Board of Directors with effect from May 18, 2018.

Mr. Purushottam Bohra, Managing Director, ceased to a Director of the Company on completion of his tenure on 29th September, 2018.

Mr. Pradeep Kumar was appointed as Company Secretary and compliance Officer of the Company by the Board of Directors with effect from May 18, 2018 and resigned w.e.f. March 15, 2019.

Constitution of Committees of the Board

Mr. Jayesh Shah, Non-executive Independent Director, has been appointed as Chairman of Audit Committee and Mr. Kanwaljit Singh, non-executive Independent Director and Mr. Sumit Malge, Director, have been appointed as other members of Audit Committee with effect from 12th May, 2018

Mr. Kanwaljit Singh, Non-executive Independent Director, has been appointed as Chairman of Nomination and remuneration Committee and Mr. Jayesh Shah, Non-executive and Mr. Sumit Malge have been appointed as other members of Nomination and Remuneration Committee with effect from 12th May, 2018

Mrs. Rizwana Muazzam Rumani, Non-executive Independent Director, has been appointed as Chairman of Stakeholders Relationship Committee and Mr. Kanwaljit Singh, Non-executive Independent Director and Mr. Sumit Malge, Director, have been appointed as other members of Stakeholders Relationship Committee with effect from 12th May, 2018.

Board Meetings

During the Financial Year 2018-19, Nine meetings of the Board of Directors of the company were held. The date of the meetings of the board held is as under-

Sr. No.	Date of Meeting	Total Strength of the Board	No of Directors Present
01	12 May, 2018	5	5
02	18 May, 2018	5	5
03	30 May, 2018	5	5
04	14 Aug, 2018	5	5
05	29 Sept, 2018	5	5
06	14 Nov, 2018	5	5
07	30 Jan, 2019	5	5
08	14 Feb, 2019	5	5
09	18 March, 2019	5	5

Independent Directors' Meeting

During the year under review, Independent Directors met on 14th February 2019, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity content and timelessness of flow of information between the management and the Board.

Particulars of Loan, Guarantees and Investments under Section 186

The provisions of Section 186 are not applicable to Non-Banking Finance Companies.

The Company has not granted any Loan or provided any security, guaranty to related parties during the year under review.

Particulars of Contracts or Arrangements with Related Parties

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions, The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board.

All related party transactions that were entered into during the financial year were on an arm's length basis and pre-approved by the Audit Committee. In view of this, disclosure in form AOC-2 has not been provided as the same is not applicable to the Company.

The details of the transaction with Related Party are provided in the accompanying financial statement.**Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo**

As required under Rule 8 (3) of the Companies (Accounts) Rules, 2014, the particulars relating to the conservation of energy, technology absorption and the foreign exchange earnings and out go are **NIL**.

Internal Control and System

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the Company's operations through monitoring and standard operating procedures.

Board Evaluation

Formal Annual evaluation has been made by the Board of its own Performance and that of its Committees & Individual Directors during the meeting of Board of Directors and by common discussion with concerned persons.

Particulars of Employees

During the year, there was no employee in receipt of remuneration as prescribed in the Rule 5(2) of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014 as amended from time to time.

Transfer of Amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as 31st March, 2019.

Disclosure on Establishment of a Vigil Mechanism

The Company has Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. No personnel had been denied access to the Audit Committee to lodge their grievances.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

There were no complaints reported under the prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Fraud Reporting (Required by Companies Amendment Bill, 2014)

No Fraud reported / observed during the financial year 2018 -19.

AUDITORS**Statutory Auditors**

The auditors M/s. NGST & Associates, Chartered Accountants, (Firm Registration No135159W), were appointed as Statutory Auditors of the Company for the period of five consecutive years in accordance with the provisions of the Companies Act, 2013 at the conclusion of Annual General Meeting held on 29th September, 2017. In terms of provisions of section 139 (1) the appointment of M/s NGST & Associates, Chartered Accountants, as statutory auditors of the Company.

Secretarial Audit Report

A Secretarial Audit was conducted during the year by the Secretarial Auditor, M/s Amruta Kothari & Associates, Practicing Company Secretaries, Mumbai in accordance with Provisions of Section 204 of the Act. The Secretarial Auditors Report is attached as **Annexure II** and forms part of this Report. There are Qualifications or Observations or remarks made by the Secretarial Auditor in the report.

Management reply to the observation raised in the Secretarial Audit Report is as under:

SR. NO.	Observation	Reply
1	<ul style="list-style-type: none"> Non Compliance with filling INC -22A form with MCA. 	<ul style="list-style-type: none"> Due to unavailability of Whole Time Company Secretary, the Company was unable to file Form INC-22A.
2	<ul style="list-style-type: none"> Company has registered with FIU(Financial Intelligence unit India) after prescribed time. Late filling of board resolution for not accepting public deposit. Fail to obtain credit rating facility from 2 CICs. 	<ul style="list-style-type: none"> Company is regularly filing required documents and submissions with RBI pursuant to RBI Guidelines. The Company is under process for Registration with CICs after getting New registration certificate from RBI on change of name of the Company.

Cost Auditors

Requirements of Appointment of Cost Auditors of the company are not applicable to the company.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- In the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019.
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- The proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2018-19 has been enclosed with this report.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers, professionals, clients and devoted employees for their support.

By Order of the Board of Directors
Stephanotis Finance Limited
(Formerly Vora Constructions Ltd.)

Date: 31st August, 2019
Place: Mumbai

Sureshababu Malge
Chairman & Managing Director

Sumit Sureshababu Malge
Director

Anand Jain
Chief Finance Officer

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L45200MH1985PLC036089
2.	Registration Date	30/08/1985
3.	Name of the Company	STEPHANOTIS FINANCE LIMITED
4.	Category/Sub-category of the Company	Public Company / Limited by Shares
5.	Address of the Registered office & contact details	3, Ground Floor, Durga Chamber, Veena Industrial Estate, Off Veera Desai Road, Andheri (West) Mumbai – 400 053
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Pvt. Ltd, Shiv Shakti Industrial Estate, Gr. Floor, Unit No. 9, 7 B, J R Boricha Marg, Sitaram Mill Compound, Maharashtra - 400011 022-23016761, 23018261

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

III.

Sr. No.	V. Name and Description of main products / services	. NIC Code of the Product/service	l. % to total turnover of the company
1	Non-Banking Financial Corporation Services	6519	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NA

Sl. No.	Name and Description of main products / services	NIC Code of the Product/Service	IX. % to total turnover of the company
1	--	--	--

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4707759	-	4707759	73.00%	4575709	-	4575709	70.95%	-2.05
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (director's relative)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	4707759	-	4707759	73.00%	4575709	-	4575709	70.95%	-2.05

B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
Non-Institutions									
a) Bodies Corp.									-
i) Indian	4039	800	4839	0.08%	3975	700	4675	0.07%	(0.00)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	76757	96550	173307	2.69%	99721	73650	173371	2.69%	(0.00)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1079245	38150	1117395	17.33%	1410736	23400	1434136	22.24%	(4.91)
c) Others (specify)									
HUF	118567	0	118567	1.84%	118567	0	118567	1.84%	0.00%
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	327513	0	327513	5.08%	142872	0	142872	2.22%	(2.86)%
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1606121	135500	17411621	27%	1775921	97750	1873671	29.05	(2.05)%
Total Public Shareholding (B)=(B)(1)+(B)(2)	1606121	135500	17411621	27%	1775921	97750	1873671	29.05	(2.05)%
C. Shares held by Custodian for GDRs/ ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	6313880	135500	6449380	100.00	6351630	97750	6449380	100	

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sureshbabu Malge	2685817	41.64	0	2685817	41.64	0	0.00%
2	Sonu Malge	629964	09.77	0	629964	09.77	0	0.00%
3	Sushila Malge	629964	09.77	0	629964	09.77	0	0.00%
4	Sumit Malge	629964	09.77	0	629964	09.77	0	0.00%

C) Change in Promoters' Shareholding:

Sl No.	Shareholder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year	
		31/03/2018		31/03/2019	
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year
1	SURESHBABU MALGE	2685817	41.64	2685817	-
2	SONU SURESHBABU MALGEE	629964	9.77	629964	-
3	SUSHILA S MALGE	629964	9.77	629964	-
4	SUMIT SURESHBABU MALGE	629964	9.77	629964	-

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (From 01.04.2018 to 31.03.2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Arcadia Share & Stock Brokers Pvt. Ltd				
	At the beginning of the year	324613	5.03%		
	Change During the Year				
	Date Reason				
	29-09-2018 Sell	(156741)	(2.43)	167872	2.60
	05-10-2018 Purchase	156741	2.43	324613	5.03
	07-12-2018 Sell	(184741)	(2.86)	139872	2.17
	At the end of the year			139872	2.17%
2	Nirmal Rajnikant Shah				
	At the beginning of the year	140000	2.17%		
	Changes during the year	No changes during the year			
	At the end of the year			1,40,000	2.17%
3	Manish Ruparel				
	At the beginning of the year	541140	8.39%		
	Changes during the year	No changes during the year			
	At the end of the year			541140	8.39%
4	Vipul desai				
	At the beginning of the year	69956	1.08%		
	Changes during the year	No changes during the year			
	At the end of the year			69956	1.08%
5	Ravi Shankar Bohra				
	At the beginning of the year	30,000	0.47%		
	Changes during the year	No change during the year			
	At the end of the year			30,000	0.47%
6	Shiv Shanker Bohra				
	At the beginning of the year	30,000	0.47%		
	Changes during the year	No change during the year			
	At the end of the year			30,000	0.47%
7	Vikas Kumar Jain				
	At the beginning of the year	2,00,000	3.10%		
	Changes during the year	No change during the year			
	At the end of the year			2,00,000	3.10%
8	Samir Ramesh Kothari HUF				
	At the beginning of the year	67,200	1.04%		
	Changes during the year	No change during the year			
	At the end of the year			67,200	1.04%
9	Premjata P Bohra				
	At the beginning of the year	72000	1.12%		
	At the end of the year				
	Change during the year			72000	1.12%

10	Ashish Purushottam Bohra				
	At the beginning of the year	60,000	0.93%		
	Change during the year	No change during the year			
	At the end of the year			60,000	0.93%
11	Purushottam Bohra HUF*				
	At the beginning of the year	40050	0.62%		
	Change during the year	Change during the year			
	At the end of the year			40,050	0.62%
12	Parikshit K Notaria				
	At the beginning of the year	27070	0.42%		
	Change during the year	Change during the year			
	At the end of the year			27070	0.42%
13	Parth Hemant Sheth				
	At the beginning of the year	00	0.00%		
	Change during the year	Change during the year			
	Date	Reason			
	29-09-2018	Purchase	82251	1.28%	82251 1.28%
	05-10-2018	Sell	(82251)	(1.28%)	00 0.00%
	07-12-2018	Purchase	82251	1.28%	82251 1.28%
	At the end of the year			82251	1.28%
14	Dev Hemant Sheth				
	At the beginning of the year	00	0.00%		
	Change during the year	Change during the year			
	Date	Reason			
	29-09-2018	Purchase	74490	1.15%	74490 1.15%
	05-10-2018	Sell	(74490)	(1.15%)	00 0.00%
	07-12-2018	Purchase	74490	1.15%	74490 1.15%
	At the end of the year			74490	1.15%

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (From 01.04.2018 to 31.03.2019)	
1	Sureshbabu Malge				
	Opening Shareholding	2685817	41.64%		
	Change During the Year	No Change during the Year			
	At the end of the year			2685817	41.64%
2	Sumit Malge				
	Opening Shareholding	629964	9.77%		
	Change During the Year	No Change during the Year			
	At the end of the year			629964	9.77%
3	Sonu Sureshbabu Malge (CEO)				
	Opening Shareholding	629964	9.77%		
	Change During the Year	No Change during the Year			
	At the end of the year			629964	9.77%

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. **NIL****VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of Managing Director	Total Amount
1	Gross salary	Mr. Purushottam Bohra*	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,000	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)		
	Ceiling as per the Act	1,20,000	1,20,000

8 Completed term of appointment on 29th September, 2019.

B. REMUNERATION TO OTHER DIRECTORS: NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Anand Suresh Jain CFO	Pradeep Kumar* Company Secretary
1	Gross salary	360000	3,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission	-	
	- as % of profit	-	
	others, specify...	-	
5	Others, please specify	-	
	Total	3,60,000	3,00,000

Resigned w.e.f. 15 March, 2019

VII. Penalties / Punishment/ Compounding of Offences: NIL

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31st March 2019

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

To,
The Members,
Stephanotis Finance Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Stephanotis Finance Limited (CIN: L45200MH1985PLC036089) (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 my 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 ended on 31st March 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Vora Construction Limited ("The Company") for the period ended on 31st March 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulation 2015.
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) guidelines, 1999; - Not applicable to Company during Audit Period.
 - f. The Securities and Exchange Board of India (Issue and Listing of debt Securities) Regulations, 2008; - Not applicable to Company during Audit Period.
 - g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act and dealing with clients. Not applicable to the Company during Audit Period.
 - h. The Securities and Exchange Board of India (delisting of equity Shares) Regulations, 2009, and Not applicable to the Company during Audit Period.
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- Not applicable to Company during Audit Period
- vi. All other relevant laws applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.

The Secretarial Standards SS-1 and SS-2 issued and notified by the Institute of Company Secretaries of India has been complied with by the Company during the financial year under review;

- ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above, to the extend applicable except the following:

SR. NO.	APPLICABLE LAW	OBSERAVTION
1	Companies Act 2013 and Rules Made Thereunder	<ul style="list-style-type: none"> Non Compliance with filling INC -22A form with MCA.
2	RBI Act 1934 and Non Banking Financial Companies Prudential Norms (Reserve Bank)Directions 1998	<ul style="list-style-type: none"> Company has registered with FIU(Financial Intelligence unit India) after prescribed time. Late filling of board resolution for not accepting public deposit. Fail to obtain credit rating facility from 2 CICs.

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company.

3. I further report that:

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

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

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

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place : Mumbai
Date : 31st August, 2019

CS Amruta Kothari & Associates
Company Secretaries,

Amruta Kothari
CP. No. 9499
Membership No. 8399

Annexure to Secretarial Audit Report of Vora Constructions Limited dated 31st August, 2019

To,
The Members,
Vora Constructions Limited

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 the secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered 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. Wherever required, we have obtained the Management Representation Letter about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : 31st August, 2019

CS Amruta Kothari & Associates
Company Secretaries,

Amruta Kothari
CP. No. 9499
Membership No. 8399

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STEPHANOTIS FINANCE LIMITED (Formerly Known as Vora Constructions Ltd)

Report on the Audit of the financial Statements Opinion

We have audited the accompanying financial Statements of STEPHANOTIS FINANCE LIMITED (Formerly Known as Vora Constructions Ltd) ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Account) Rules, 2014 as at March 31, 2019, the profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the financial Statements

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

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

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

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

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For NGST & Associates
Chartered Accountants
Firm's Registration No.: 135159W**

**Bhupendra Gandhi
Partner
(Membership No.: 122296)**

Mumbai, May 30, 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of STEPHANOTIS FINANCE LIMITED (Formerly Known as Vora Constructions Ltd) of even date)

(i)	a)	On the basis of information available, the company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets;		
	b)	The Fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides verification of the fixed assets at reasonable intervals. As per information and explanation provided to us, no materials discrepancies were noticed on such verifications;		
	c)	The Company does not hold any Immovable Property. Therefore reporting under this sub clause is not applicable.		
(ii)	a)	The Inventory of shares has been held in dematerialized form and verified with demat account statements at reasonable intervals during the year and no material discrepancies noticed during the year under review;		
	b)	In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of business.		
	c)	In our opinion company has maintained proper records of inventory. As per information available, the discrepancies noticed on verification between physical stock and book record were not materials in relation to the operation of the company and the same have been properly dealt with in the books of account.		
(iii)		During the year, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered 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 the provisions of Section 185 and 186 of the Companies Act, 2013.		
(v)		The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 & the rules framed under to the extent notified.		
(vi)		Based on Information available the Cost records are applicable as per notification issued by the Central Govt. under the provisions of Companies Act and as per explanation given to us, the Company has maintained the cost records as per the requirement. However we have not made a detailed examination of the records with a view to determine whether they are accurate or		
(vii)	a)	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Customs Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities except for the below:		
		Name of Statute	Nature of Dues	Period(s) to which the amount relates
		Income Tax Act 1961	-	-
		Others	-	-
(viii)		In our opinion and information and explanations given to us, the company did not have any outstanding dues to the financial institutions, banks and debenture holders if any and accordingly the Company has not made any default in repayment of dues to the financial institutions and banks.		
(ix)		In our opinion and information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer. The Company has not taken any term loan during the year.		
(x)		During the course of our examination of the books & records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information & explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor we have been informed of any such case by the management.		
(xi)		In our opinion and according to the information and explanation given to us, the managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.		
(xii)		In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company. Accordingly, provision of 3(xii) of the Order is not applicable to the Company.		
(xiii)		The Company has entered into transactions with related parties in compliance with the provisions of Sec 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard -18 "Related Party Disclosure".		
(xiv)		In our opinion and according to the information and explanation given to us, 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)		In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, the provision of clause 3(xv) of the order is not applicable to the Company		
(xvi)		The Company is registered under Section 45-IA of the Reserve Bank of India, Act, 1934.		

**For NGST & Associates
Chartered Accountants
Firm's Registration No.: 135159W**

**Bhupendra Gandhi
Partner
(Membership No.: 122296)**

Mumbai, May 30, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date)

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 **STEPHANOTIS FINANCE LIMITED (Formerly Known as Vora Constructions Ltd)** as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI 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. Those Standards and the above mentioned 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 judgement, 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019 in material aspects based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For NGST & Associates
Chartered Accountants
Firm's Registration No.: 135159W**

**Bhupendra Gandhi
Partner
(Membership No.: 122296)**

Mumbai, May 30, 2019

Balance Sheet as at 31st March, 2019

(Amount in ₹)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	6,44,93,800	6,44,93,800
(b) Reserves and Surplus	3	18,89,55,939	17,99,30,040
(2) Share Application money pending allocation			0
(3) Non-Current Liabilities			0
(4) Current Liabilities			
(a) Short-term borrowings (Inter-corporate Loan)		0	0
(b) Trade payables	4	10,72,860	4,53,263
(c) Other current liabilities	5	3,16,865	15,530
(d) Short-term provisions	6	10,35,796	34,50,166
Total		25,58,75,260	24,83,42,799
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	7	1,38,618	1,89,873
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	8	11,81,125	11,81,125
(c) Deferred tax assets (net)		0	0
(2) Current assets			
(a) Current investments	9		0
(b) Inventories		1,01,45,770	1,39,45,061
(c) Trade receivables		0	0
(d) Cash and cash equivalents		3,54,11,428	33,15,660
(e) Short-term loans and advances		20,86,58,389	22,97,11,080
(f) Other current assets		3,39,930	0
Total		25,58,75,260	24,83,42,799
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements			
As per our report of even date attached.			
FOR NGST & Associates		For and on behalf of the Board	
Chartered Accountants.			
FRN: 135159W			
(Bhupendra Gandhi) Partner M. No. 122296	Sureshbabu Malge (Chairman & Mg. Director)	Sumit S. Malge (Director)	Anand Jain (Chief Finance Officer)
PLACE: MUMBAI DATE : 30 MAY, 2019			

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

(Amount in ₹)

Particulars	NOTE NO.	For the year ended March 31, 2019	For the year ended March 31, 2018
I. Revenue from operations	10	3,62,94,346	10,46,17,158
II. Other Operating Income	11	0	11,99,803
Total Revenue		3,62,94,346	10,58,16,961
<u>IV. Expenses:</u>			
Purchase of Stock-in-Trade	12	84,12,156	9,12,63,342
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13	37,99,290	(33,70,601)
Employees Cost	14	39,48,775	16,98,876
Depreciation and amortization expense	7	51,255	3,28,720
Other expenses	15	75,57,273	31,02,327
Total Expenses		2,37,68,749	9,30,22,664
V. Profit before exceptional and extraordinary items and tax		1,25,25,697	1,27,94,297
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax (V - VI)		1,25,25,697	1,27,94,297
VIII. Extraordinary Items	16	0	8,83,950
IX. Profit before tax (VII - VIII)		1,25,25,697	1,19,10,347
X. Tax expense:			
(1) Current tax		35,00,000	33,50,000
(2) Deferred tax		0	0
(3) Previous Year Tax		0	0
XI. Profit(Loss) from the period from continuing operations		90,25,697	85,60,347
XIII. Profit/Loss available for the year (XI - XII)		90,25,697	85,60,347
XVI. Earning per equity share:			
(1) Basic and Diluted		1.40	1.33
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements			
As per our report of even date attached.			
FOR NGST & Associates		For and on behalf of the Board	
Chartered Accountants.			
FRN: 135159W			
(Bhupendra Gandhi) Partner M. No. 122296	Sureshababu Malge (Chairman & Mg. Director)	Sumit S. Malge (Director)	Anand Jain (Chief Finance Officer)
PLACE: MUMBAI DATE : 30 MAY, 2019			

CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

		Amount in (₹)	
		For the year ended March 31, 2019	For the year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax and other extraordinary items		1,25,25,697	1,27,94,296
Adjustment for			
Depreciation		51,255	3,28,720
Dividend Income		(30,478)	(16,117)
Interest Income		(2,86,38,506)	(1,92,63,963)
Profit from trading in Shares		-	(89,697)
Operating Loss before working capital changes		(1,60,92,032)	(62,46,761)
Adjustments for:			
Short term loans & advances		2,10,52,691	(22,11,13,819)
Inventories		37,99,291	(33,70,601)
Short Term Provisions		(24,14,370)	34,00,166
Other Current Liabilities		3,01,537	(56,74,570)
Trade Payable		6,19,597	(26,56,091)
Income Tax paid		-	(33,50,000)
Other Current Assets		(3,39,930)	-
Operating Cash Flow after Working Capital Changes		69,26,784	(23,90,11,676)
Exceptional Item (Share Issue expenses)		-	(8,83,950)
Provision for Current Tax		(35,00,000)	-
Net Cash Flow From operating activities	(A)	34,26,784	(23,98,95,626)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income		2,86,38,506	1,92,63,963
Dividend Income		30,478	16,117
Profit from trading in shares		-	89,697
Net Cash Flow From Investing Activities	(B)	2,86,68,984	1,93,69,777
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Increase)/ Decrease in Non-Current Assets		-	7,57,450
Net Cash Flow From Financing Activities	(C)	-	7,57,450
NET INCREASE IN CASH & CASH EQUIVALANTS (A+B+C)		3,20,95,768	21,97,68,398
Cash And Cash Equivalents As At The Beginning Of The Year		33,15,660	22,30,84,058
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR		3,54,11,428	33,15,660

NOTE

Figures in brackets are out flows
As per our Report of even date

For NGST & Associates
Chartered Accountants
FRN: 135159W

For and on behalf of the Board

Bhupendra Gandhi
Partner
M. No.: 122296

Sureshababu Malge
(Chairman & Mg. Director)

Sumit S. Malge
(Director)

Anand Jain
(Chief Finance Officer)

Place: Mumbai
Date: 30 May, 2019

1. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

SIGNIFICANT ACCOUNTING POLICIES:

I BASIS OF ACCOUNTING:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the provisions of Companies Act, 2013 and the accounting principles generally accepted in India and comply with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006.

II REVENUE RECOGNITION

Revenue is recognised upon invoicing shares sold and services rendered.

III. INVESTMENTS:

Investments being Long Term Investments are stated at cost. Fluctuation in Value of investments is accounted on Realisation.

PAYMENT TO AUDITORS	(Amount in ₹)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Statutory Audit Fees	100,000	1,00,000
Tax Audit Fees	100,000	1,00,000
Other Services	0	0
	2,00,000	200,000

IV. QUANTITATIVE INFORMATION

DESCRIPTION	31.3.2019		31.3.2018	
	Nos.	₹	Nos.	₹
<u>Opening Stock</u> Equity Shares (Fully Paid-up)	53,45,417	1,39,45,061	56,19,104	1,05,74,460
<u>Purchases</u> Equity Shares (Fully Paid-up)	2,91,451	83,82,862	19,75,985	9,12,63,342
<u>Sales</u> Equity Shares (Fully Paid-up)	1,91,095	78,79,569	22,49,672	8,64,47,184
<u>Closing Stock</u> Equity Shares (Fully Paid-up)	54,45,773	1,01,45,770	53,45,417	1,39,45,061

V. TAXES ON INCOME

Income Tax expenses comprises of current tax and deferred tax (charge or credit). Provision for Income Tax of Rs. 33,50,000 has been made on the basis of taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961. There is no deferred tax liability up to the year ended 31st March, 2019.

VII. REPORTABLE SEGMENT

There are no reportable segments.

VIII. RELATED PARTY DISCLOSURES

Related Party	Relation
Mr. Purushottam Bohra*	Managing Director
SBM International Pvt. Ltd.	Entities in which KMP/relatives of KMP exercise significant influence

*Retired w.e.f. 29th September, 2019

RELATED PARTY TRANSACTIONS

Transaction with above related Parties during the year	As at 31.03.2019
Remuneration	
Mr. Purushottam Bohra	1,20,000
Trade Receivable	
SBM International Private Ltd.	4,00,00,000
Interest Income	
SBM International Private Ltd.	59,55,729

IX. CONTINGENT LIABILITIES

No contingent liabilities are provided for the year ended 31/03/2019.

X. Disclosure of details as required by Revised Para 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2009, earlier Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

(6)	Borrower group-wise classification of all assets financed as in (3) and (4) above:			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	2086.58	2086.58	
	Total	Nil	2086.58	2086.58
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	
	(b) Companies in the same group	Nil	Nil	
	(c) Other related parties	Nil	Nil	
2. Other than related parties	11.81	11.81		
	Total	11.81	11.81	
(8)	Other information			
	Particulars	Amount		
	(i) Gross Non-Performing Assets			
	(a) Related Parties	Nil		
	(b) Other than related parties	Nil		
	(ii) Net Non-Performing Assets			
	(a) Related Parties	Nil		
(b) Other than related parties	Nil			
(iii) Assets acquired in satisfaction of debt	Nil			

XI. Figures of previous year have been regrouped/ rearranged whenever necessary.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019.

2. Share Capital

Amount in ₹

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	<u>AUTHORIZED CAPITAL</u> 90,00,000 Equity Shares of ₹ 10/- each (Previous Year 2,50,000 Equity Shares of ₹ 10/- each)	9,00,00,000	9,00,00,000
		9,00,00,000	9,00,00,000
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u> 64,49,380 Equity Shares of ₹ 10/- each, Fully Paid up (Previous Year 19,99,600 Equity Shares Fully Paid up)	6,44,93,800	6,44,93,800
	Total	6,44,93,800	6,44,93,800

Reconciliation of Nos. of Shares	As at March 31, 2019	As at March 31, 2018
Number of Equity Shares at the beginning	1999600	1999600
Add:- Number of Shares Issued	4449780	4449780
Number of Equity Shares at the end	6449380	6449380

Details of Share holders holding more than 5% of Shares

Name	Class of Share	No. of Share Holding	Percentage of Holding
SURESHBABU MALGE	EQUITY	2685817	41.64%
SONU SURESHBABU MALGE	EQUITY	629964	9.77%
SUSHILA SURESHBABU MALGE	EQUITY	629964	9.77%
SUMIT SURESHBABU MALGE	EQUITY	629964	9.77%

3. Reserve & Surplus

Amount in ₹

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Capital Reserve Balance as per last Balance Sheet	82,421	82,421
	Add: Transferred from Statement of Profit & Loss	0	0
		82,421	82,421
2	Surplus (Profit & Loss Account) Opening Balance	17,98,47,821	(67,03,726)
	Add: Securities Premium Account	0	17,79,91,200
	Add: Profit/Loss for the year	90,25,697	85,60,347
		18,88,73,518	17,98,47,821
	Total	18,89,55,939	17,99,30,242

4. Trade Payable

Amount in ₹

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
1	Trade Payable	10,72,860	4,53,263
	Total	10,72,860	4,53,263

5. Other Current Liabilities

Amount in ₹

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Others Payable	3,16,865	15,530
	Total	3,04,365	15,530

6. Short Term Provisions

Amount in ₹

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Short Term Provisions	7,66,845	1,00,166
2	Provision for Taxation	0	33,50,000
3	Other Provision	2,68,951	0
	Total	10,35,796	34,50,166

7. Fixed Assets – Tangible Assets

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31.3.18	Additions/ Deductions	As at 31.3.19	As at 31.3.18	For the Year	As at 31.3.19	As at 31.3.19	As at 31.3.18
Furniture and Fixtures	1,50,333	-	1,50,333	42,837	26,727	69,564	80,769	1,07,496
Office Equipment	28,000	-	28,000	9,896	5,687	15,583	12,417	18,104
Air Conditioner	60,800	-	60,800	27,620	9,822	38,876	21,924	33,180
Computers	3,39,650	-	3,39,650	3,08,557	9,019	3,13,707	25,943	31,093
TOTAL Rs.	5,78,783	-	5,78,783	3,88,910	51,255	4,37,730	1,41,053	1,89,873
Previous Year Rs.	5,78,783	-	5,78,783	56,321	3,28,720	3,85,041	1,89,873	

8. Non Current Investment

Amount in ₹

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
1	Investment in Equity Shares - Quoted	11,81,125	11,81,125
	Total	11,81,125	11,81,125

Aggregate amount of Quoted Investment & Market Value

Quoted at Cost

Fully paid Equity Shares of Rs. 10/- each

	As at March 31, 2019	As at March 31, 2018
96,400 Sparc System Ltd.	11,81,125	11,81,125
	11,81,125	11,81,125

Aggregate Market value of quoted Investments

5,20,560

4,08,736

9. Current Assets

Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
1	Inventories - Stock-in-Trade	1,01,45,770	1,39,45,061
2	Trade Receivables - Secured, Considered Good		0
3	Cash & Cash Equivalents		
	Cash Balance	54,112	44,350
	Bank Balance	3,53,57,316	32,71,310
4	Short-term Loans & Advances - Others	20,89,98,319	22,97,11,080
5	Other Current Assets		0
	Total	25,45,55,517	24,69,71,801

10. Revenue from Operations

Amount in ₹

Sr. No	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Sale of Shares & Securities	76,24,230	8,64,47,184
2	Interest	2,86,38,506	1,80,64,160
3	Dividend	30,478	16,117
4	Others	0	89,697
5	Sundry Creditors W/Off	1,132	0
	Total	3,62,94,346	10,46,17,158

11. Other Operating Income

Amount in ₹

Sr. No	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Interest on FD	0	11,99,803
	Total	0	11,99,803

12. Purchase of Stock-in-Trade

Amount in ₹

Sr. No	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Shares & Securities	84,12,156	9,12,63,342
	Total	84,12,156	9,12,63,342

13. Change in Inventories

Amount in ₹

Sr. No	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Opening Stock - Trading in Shares & Securities	1,39,45,060	1,05,74,459
2	Closing Stock - Trading in Shares & Securities	1,01,45,770	1,39,45,060
	(Increase)/Decrease in Stock Total	37,99,290	(33,70,601)

14. Employees Cost

Amount in ₹

Sr. NO.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Salaries	36,08,427	13,36,600
2	M. D. Remuneration	1,40,000	2,60,000
3	Staff Welfare Expenses	2,00,348	1,02,276
	Total	39,48,775	16,98,876

15. Other Expenses

Sr. No.	Particulars	Amount in ₹	
		For the year ended March 31, 2019	For the year ended March 31, 2018
2	Printing & Stationary	18,349	9,673
3	Conveyance & Travelling Expenses	4,24,579	1,66,500
4	Miscellaneous Expenses	69,904	32,779
5	Administrative Expenses	10,62,022	5,44,364
6	Office Rent	14,86,800	15,20,000
7	Postage & Telegram	4,780	4,140
8	Auditors Remuneration	3,72,000	1,00,000
9	Listing Fees	3,15,000	2,93,102
10	Legal & Professional Fees	4,28,440	4,23,296
11	Bank Charges	15,399	8,473
12	Bad Debts W/Off	33,60,000	
	Total	75,57,273	31,02,327

16. Exceptional Items

Sr. No.	Particulars	Amount in ₹	
		As at March 31, 2019	As at March 31, 2018
1	Share Issue Expenses	0	8,83,950
	Total	0	8,83,950

17. Previous year's figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date attached.

FOR NGST & Associates
Chartered Accountants.
FRN: 135159W

For and on behalf of the Board

Bhupendra Gandhi
(Partner)
Membership No. 122296

Sureshababu Malge
(Chairman & Mg. Director)

Sumit S. Malge
(Director)

Anand Jain
(Chief Finance Officer)

Place: Mumbai
Date: 30 May, 2019

STEPHANOTIS FINANCE LIMITED
(Formerly Vora Constructions Limited)

C I N : L 4 5 2 0 0 M H 1 9 8 5 P L C 0 3 6 0 8 9

Registered Office: 3, Ground Floor, Durga Chambers,
 Veena Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai – 400 053

PROXY FORM

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

Name of the member(s)	:	
Registered address	:	
E-mail ID	:	
Folio No./DP ID & Client ID	:	

I/We, bearing the member(s) of _____ shares of Stephanotis Finance Limited, hereby appoint:

1.	Name :	
	Address:	
	E-mail address:	or failing him
2.	Name :	
	Address:	
	E-mail address:	or failing him
3.	Name :	
	Address:	
	E-mail address:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on the Saturday, 28th September, 2019 at 10.00 a.m. at 3, Ground Floor, Durga Chambers, Veena Industrial estates, Off Veera Desai Road, Andheri (West), Mumbai – 400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1	Adoption of the Financial Statements for the financial year ended 31st March 2019 and the Board of Directors' and Auditors' Reports thereon.
2	Appointment of Mr. Sumit Malge (DIN: 07157093) who retires by rotation and being eligible, offers himself for re-appointment.

Signed this _____ day of _____ 2019

Signature of Shareholder

Signature of Proxy

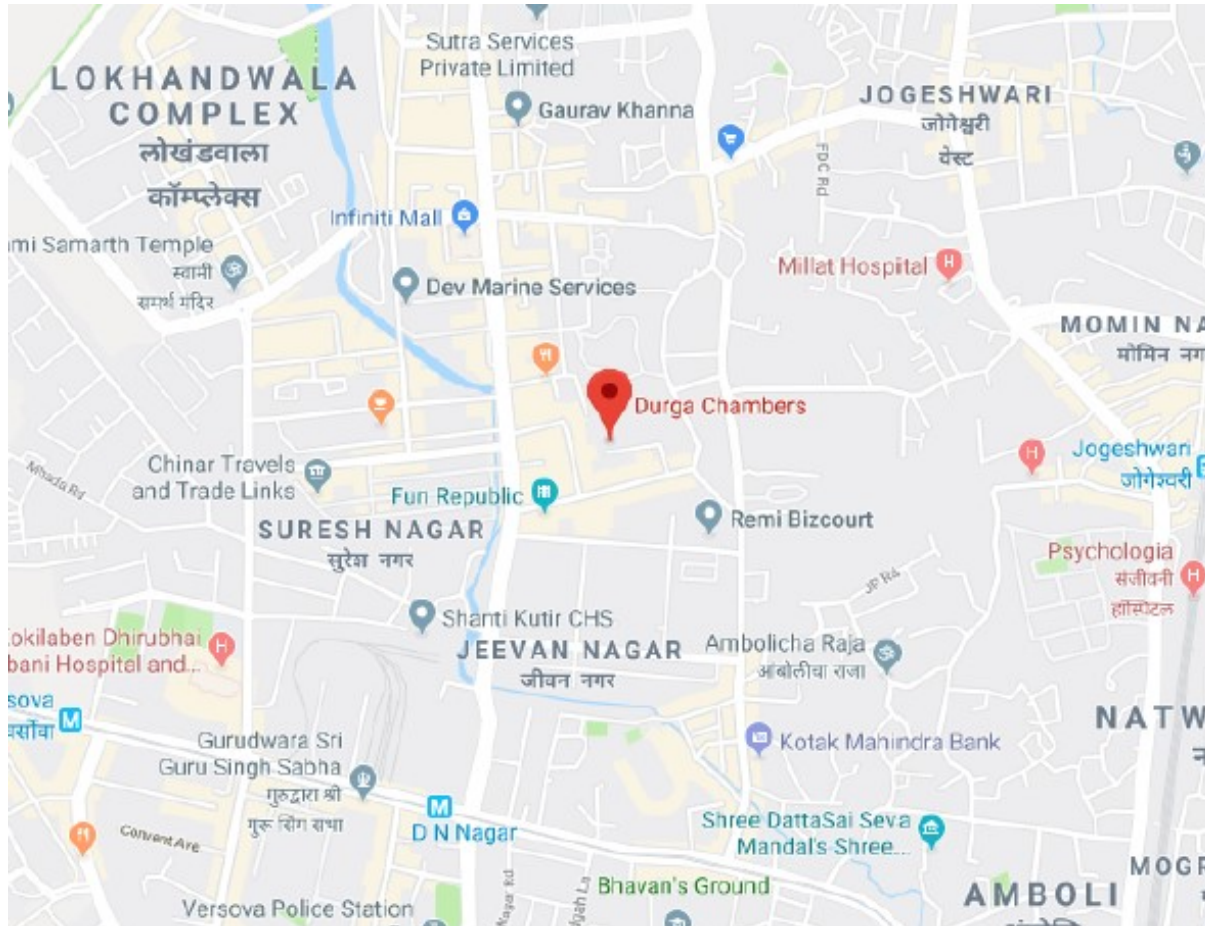
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Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, explanatory statement and notes please refer notice of 34th Annual General Meeting.

Route Map to the AGM Venue

Venue: 3, Ground Floor, Durga Chambers, Veena Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai- 400 053



If undelivered, please return to:

Stephanotis Finance Limited
(Formerly: Vora Constructions Ltd.)

3, Ground Floor, Durga Chambers, Veena Industrial Estate,
Off Veera Desai Road, Andheri (Wset), Mumbai – 400 053