

# SCANDENT IMAGING LIMITED

CIN: L93000MH1994PLC080842

Regd. Address: Plot No. A-357, Road No. 26, Wagle Industrial Estate, MIDC, Thane (West), Maharashtra – 400604.  
Tel No.022 25825205; Email: [csscandent@gmail.com](mailto:csscandent@gmail.com); Web: [www.scandent.in](http://www.scandent.in)

**December 7, 2020**

**To**

**BSE Limited**

Department of Corporate Services

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai- 400 001.

**Ref: BSE code: 516110**

**Sub.: Submission of Annual Report under Regulation 34 of the SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Notice of the 26<sup>th</sup> AGM and the Annual Report for the financial year 2019-20 including the Audited Financial Statements for the year ended March 31, 2020 (“Annual Report”), being sent by email to those members whose email addresses are registered with the Company/Depository Participant(s).

The requirements of sending physical copy of the Notice of the AGM and Annual Report to the members have been dispensed with vide MCA Circular(s) and SEBI Circular. The Notice of the 26<sup>th</sup> AGM and the Annual Report are also being uploaded on the website of the Company at [www.scandent.in](http://www.scandent.in).

This is for your information and records please.

Thanking you,

Yours faithfully,

**For Scandent Imaging Limited**

**Sd/-**

**Sheetal Musale**

**Company Secretary & Compliance Officer**

Encl.: a/a.

**Family Care**  
HOSPITALS



**Family Care Hospitals**  
**"AT YOUR SERVICE ALWAYS"**



## CONTENTS

❖ Corporate Information	03
❖ Notice of Annual General Meeting	05
❖ Board Report	17
❖ Secretarial Audit Report	39
❖ Management Discussion and Analysis	43
❖ Report on Corporate Governance	51
❖ Practicing Company Secretary's Certificate on Corporate Governance	70
❖ CFO and MD Certification	71
❖ Independent Auditor's Report	72
❖ Balance Sheet	80
❖ Statement of Profit & Loss (Including other comprehensive income)	81
❖ Cash Flow Statement	82
❖ Statement of Changes in Equity	83
❖ Notes Forming Part of Financial Statement	84

## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

Dr. Gautam Mohan Deshpande	Managing Director
Dr. Sowmya Gautam Deshpande	Whole-Time Director
Mr. Rajnish Kumar Pandey	Non Executive Independent Director
Dr. Pratibha Walinjkar	Non Executive Independent Director (Resigned w.e.f 03/09/2020)
Dr. V. S. Mohan	Non Executive Non Independent Director (Resigned w.e.f 03/09/2020)
Mr. Pandoo Naig	Additional Non Executive Non Independent Director (Appointed w.e.f 15/09/2020)
Dr. Gaurav Goyal	Additional Non Executive Independent Director (Appointed w.e.f 15/09/2020)
Mr. Dhanajay Parikh	Additional Non Executive Independent Director (Appointed w.e.f 15/09/2020)

### **AUDIT COMMITTEE**

Dr. Rajnish Kumar Pandey	Chairman
Dr. Pratibha Walinjkar	Member (Resigned w.e.f 03/09/2020)
Dr. Gautam Deshpande	Member
Dr. Gaurav Goyal	Member (Appointed w.e.f 15/09/2020)

### **STAKEHOLDER RELATIONS COMMITTEE**

Dr. Rajnish Kumar Pandey	Chairman
Dr. V. S. Mohan	Member (Resigned w.e.f 03/09/2020)
Dr. Pratibha Walinjkar	Member (Resigned w.e.f 03/09/2020)
Dr. Gaurav Goyal	Member (Appointed w.e.f 15/09/2020)
Mr. Pandoo Naig	Member (Appointed w.e.f 15/09/2020)

### **NOMINATION AND REMUNERATION COMMITTEE**

Dr. Pratibha Walinjkar	Chairman (Resigned w.e.f 03/09/2020)
Dr. Rajnish Kumar Pandey	Member
Dr. V. S. Mohan	Member (Resigned w.e.f 03/09/2020)
Dr. Gaurav Goyal	Member (Appointed w.e.f 15/09/2020)
Mr. Pandoo Naig	Member (Appointed w.e.f 15/09/2020)

### **RISK MANAGEMENT COMMITTEE**

Dr. Gautam Mohan Deshpande	Chairman
Dr. Rajnish Kumar Pandey	Member
Dr. Pratibha Walinjkar	Member
Dr. Gaurav Goyal	Member (Appointed w.e.f 15/09/2020)

**BANKERS**

Indian Bank  
Axis Bank  
HDFC Bank Limited

**STATUTORY AUDITORS**

M/s. M. B. Agrawal & Co.  
Chartered Accountants, Mumbai

**INTERNAL AUDITORS**

G. S. Toshniwal & Associates  
Chartered Accountants, Mumbai

**SECRETARIAL AUDITOR**

M/s. Ajay Kumar & Co.  
Practising Company Secretary, Mumbai

**COMPANY SECRETARY**

Ms. Anushree Tekriwal (Resigned w.e.f 12/03/2020)  
Ms. Sheetal Musale (Appointed w.e.f 31/08/2020)

**CHIEF FINANCIAL OFFICER**

Mr. Amit Tyagi

**REGISTRAR AND SHARE TRANSFER AGENTS**

Purva Shareregistry (India) Private Limited  
Unit no. 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Opp. Kasturba Hospital Lane,  
Lower Parel (E), Mumbai 400011.  
<http://www.purvashare.com/>  
Tel: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517 Email: [busicomp@gmail.com](mailto:busicomp@gmail.com)

**REGISTERED OFFICE**

**SCANDENT IMAGING LIMITED**  
CIN: L93000MH1994PLC080842  
A - 357, Road No. 26, Wagle Industrial Estate, MIDC, Thane (West), Thane 400604.  
Web site: [www.scandent.in](http://www.scandent.in) Email id: [cs@scandent.in](mailto:cs@scandent.in) Tel No.: 022-25833205

**SHARES LISTED AT**

BSE Limited

**DEPOSITORIES**

National Securities Depository Limited (Designated Depository)  
Central Depository Services (India) Limited

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SCANDENT IMAGING LIMITED (CIN: L93000MH1994PLC080842) WILL BE HELD ON TUESDAY, DECEMBER 29, 2020 AT 01.30 P.M. IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with Report of the Board of Directors and Auditors thereon for the financial year ended March 31, 2020.
2. To appoint a Director in place of Dr. Sowmya Deshpande (DIN 00705918), who retires by rotation and being eligible offers herself for re-appointment.

### SPECIAL BUSINESS:

3. **Appointment of Mr. Pandoo Naig (DIN: 00158221) as a Non-Executive Non-Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and rules made thereunder (including any statutory amendment(s), modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, Mr. Pandoo Naig (DIN: 00158221), who was appointed by Board of Directors as an Additional Director of the Company with effect from September 15, 2020, pursuant to provisions of Section 161 of the Act and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received an notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**RESOLVED FURTHER THAT**, the Board of Directors or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. **Appointment of Dr. Gaurav Goyal (DIN: 07246231) as a Non-Executive Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Schedule IV of the Act, (including any statutory amendment(s), modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and pursuant to the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors vide their resolution dated September 15, 2020 Dr. Gaurav Goyal (DIN: 07246231), who has submitted a declaration that she meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act, proposing him candidature for the office of the Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of five consecutive years with effect from September 15, 2020 up to September 14, 2025;

**RESOLVED FURTHER THAT**, pursuant to the provisions of Sections 149, 197, and other applicable provisions, if any, of the Companies Act 2013, read with applicable rules made there under (including any statutory amendment(s), modification(s), enactment(s) or reenactment(s) thereof, for the time being in force), Dr. Gaurav Goyal (DIN: 07246231), be paid such fees and remuneration and the profit – related Commission as the Nomination and Remuneration Committee and / or the Board of Directors may approve from time to time which shall however be subject to the limits prescribed in the Act;

**RESOLVED FURTHER THAT**, the Board of Directors or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. Appointment of Mr. Dhananjay Parikh (DIN: 02934120) as a Non-Executive Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Schedule IV of the Act, (including any statutory amendment(s), modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and the Companies(Appointment and Qualification of Directors) Rules, 2014, as amended, and pursuant to the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors vide their resolution dated September 15, 2020 Mr. Dhananjay Parikh (DIN: 02934120), who has submitted a declaration that she meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act, proposing him candidature for the office of the Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of five consecutive years with effect from September 15, 2020 up to September 14, 2025;

**RESOLVED FURTHER THAT**, pursuant to the provisions of Sections 149, 197, and other applicable provisions, if any, of the Companies Act 2013, read with applicable rules made there under (including any statutory amendment(s), modification(s), enactment(s) or reenactment(s) thereof, for the time being in force), Mr. Dhananjay Parikh (DIN: 02934120), be paid such fees and remuneration and the profit – related Commission as the Nomination and Remuneration Committee and / or the Board of Directors may approve from time to time which shall however be subject to the limits prescribed in the Act;

**RESOLVED FURTHER THAT**, the Board of Directors or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**For and on behalf of the Board of Directors  
Scandent Imaging Limited**

**Regd. Off:**

**A-357, Road No. 26,  
Wagle Industrial Estate, MIDC,  
Thane (West), Thane- 400604  
CIN: L93000MH1994PLC080842  
Email: cs@scandent.in  
Website: www.scandent.in  
Tele Ph: 022-25833205**

**Gautam Deshpande  
Managing Director  
DIN: 00975368**

**Date: November 12, 2020  
Place: Thane**



## NOTES

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.scandent.in](http://www.scandent.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

- (i) The voting period begins on December 26, 2020 (09.00 A.M. IST) and ends on December 28, 2020 (05.00 P.M. IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date December 22, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 OR  
 Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.

- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Scandent Imaging Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@scandent.in](mailto:cs@scandent.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

---

**EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)**

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the Notice convening the 26<sup>th</sup> AGM to be held on Tuesday, December 29, 2020:

**Item No 3.**

Mr. Pandoo Naig was appointed as an Additional Director of the Company by the Board on the recommendation of the Nomination and Remuneration Committee, with effect from September 15, 2020, in accordance with the provisions of Section 161 of the Companies Act, 2013 (the "Act"). Pursuant to the provisions of Section 161 of the Act, Mr. Pandoo Naig holds office upto the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, the Company has received notice in writing from a member proposing his candidature for office of Director of the Company, liable to retire by rotation.

Mr. Pandoo Naig is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. A brief profile of Mr. Pandoo Naig and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this statement. A Copy of draft letter of appointment of Mr. Pandoo Naig setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Except Dr. Sowmya Deshpande (sister of Mr. Pandoo Naig) and Mr. Pandoo Naig (the appointee), none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution

**Item No 4.**

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Dr. Gaurav Goyal (DIN: 07246231) as an Additional Director to be designated as Independent Director of the Company pursuant to the provisions of Section 149, 161(1) of the Act and the Articles of Association of the Company with effect from September 15, 2020 for a period of five years effective from December this Annual General Meeting not liable to retire by rotation.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Dr. Gaurav Goyal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Dr. Gaurav Goyal that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Dr. Gaurav Goyal fulfills the conditions for his appointment as an Independent Director as specified in the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Gaurav Goyal for the office of Director of the Company. A brief profile of Dr. Gaurav Goyal and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this statement. A Copy of draft letter of appointment of Dr. Gaurav Goyal setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Except Dr. Gaurav Goyal (the appointee), none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution

**Item No 5.**

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Mr. Dhananjay Parikh (DIN: 02934120) as an Additional Director to be designated as Independent Director of the Company pursuant to the provisions of Section 149, 161(1) of the Act and the Articles of Association of the Company with effect from September 15, 2020 for a period of five years effective from December this Annual General Meeting not liable to retire by rotation.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Mr. Dhananjay Parikh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Dhananjay Parikh that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Mr. Dhananjay Parikh fulfills the conditions for his appointment as an Independent Director as specified in the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Dhananjay Parikh for the office of Director of the Company. A brief profile of Mr. Dhananjay Parikh and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this statement. A Copy of draft letter of appointment of Mr. Dhananjay Parikh setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Except Mr. Dhananjay Parikh (the appointee), none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution

**For and on behalf of the Board of Directors  
Scandent Imaging Limited**

**Regd. Off:**  
**A-357, Road No. 26,**  
**Wagle Industrial Estate, MIDC,**  
**Thane (West), Thane- 400604**  
**CIN: L93000MH1994PLC080842**  
**Email: cs@scandent.in**  
**Website: www.scandent.in**  
**Tele Ph: 022-25833205**

**Gautam Deshpande**  
**Managing Director**  
**DIN: 00975368**

**Date: November 12, 2020**  
**Place: Thane**

### Annexure: A

**Details of the Directors seeking Appointment/Re-appointment at the Annual General Meeting Scheduled to be held on 29<sup>th</sup> December, 2020 (Pursuant to Regulation 36(3) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015:**

<b>Name of the Directors</b>	<b>Mr. Pandoo Naig DIN: 00158221</b>	<b>Dr. Gaurav Goyal DIN: 07246231</b>	<b>Mr. Dhananjay Parikh DIN: 02934120</b>
Date of Birth	15/04/1981	28/03/1976	31/10/1956
Age	39 Years	44 Years	64 Years
Date of Appointment	September 15, 2020	September 15, 2020	September 15, 2020
Relationship with the Directors and Key Managerial Personnel	Relative (Brother of Dr. Sowmya Deshpande)	Nil	Nil
Expertise in specific Functional Area	Experience in Capital Market and Investment Banking.	BDS from KLE's Institute of Dental Sciences Belgaum, M.Sc in Dental and Maxillofacial Radiology-I from King's College, London and completed masters in Dental surgery from Himachal Institute of Dental Sciences, Ponta-HP.	Chartered Accountants, Firm's Audit & Project work division & has gained wide experience in the fields of Audit of large companies
Qualification	HSC	BDS	CA B.Com
Board Membership of other Listed Companies as on 31 <sup>st</sup> March, 2020	1	Nil	1
<b>Chairman /Member of the Committee of the Board of Directors of other Listed Companies (including this Company) as on March 31, 2020</b>			
Audit Committee	1	1	Nil
Nomination And Remuneration Committee	1	1	Nil
Stakeholder's Relationship Committee	2	1	Nil
Risk Management Committee	1	1	Nil
Number of shares held in Company as on March 31, 2020	Nil	Nil	Nil



---

**Note:**

- 1. Detailed profile of the above Directors is given as part of the Annual Report. The Directorship, Committee membership and Chairmanship do not include positions in Foreign Companies, Unlisted Companies and Private Companies, and position in Companies under Section 8 of the Companies Act, 2013. The information pertaining to remuneration paid to the Directors who are being appointed /re-appointed and number of Board Meeting attended during the year 2019-20 are provided in the Corporate Governance Report.**
- 2. In term of the Provision of Section 152(6) of the Act, Dr. Sowmya Deshpande, retire by rotation at the meeting. The Board of Directors recommends her reappointment.**

## BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 26<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2020.

### 1. FINANCIAL RESULTS AND HIGHLIGHTS:

The Financial performance of the Company for the year ended March 31, 2020 is summarized below:

Particulars	(₹. in Lakhs)	
	March 31, 2020	March 31, 2019
Revenue from Operations	1324.60	1418.93
Other Income	1.65	4.31
<b>Total</b>	<b>1326.25</b>	<b>1423.24</b>
<b>Expenditure</b>		
Purchase of stock in trade	82.46	77.66
Change in inventory	(10.54)	(11.86)
Employee Benefit Expenses	272.73	345.05
Depreciation	127.63	93.86
Other Expenses	767.25	862.86
Finance Costs	82.87	50.32
<b>Total</b>	<b>1322.40</b>	<b>1417.89</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>	<b>3.85</b>	<b>5.34</b>
<b>Exceptional items - Discount on Issue of Equity Shares</b>	-----	-----
<b>extraordinary items</b>	-----	-----
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>3.85</b>	<b>5.34</b>
Tax Expense		
1. Current Year Tax	1.00	1.03
2. Short provisions for tax of earlier years	-	2.40
3. Deferred tax	-	-
<b>Profit/ (Loss) after Tax</b>	<b>2.85</b>	<b>1.91</b>
<b>Total Other Comprehensive income for the year</b>	<b>0.94</b>	<b>0.45</b>
<b>Total Comprehensive income / (loss) for the year</b>	<b>3.79</b>	<b>2.36</b>
Basic and Diluted EPS	0.01	0.01

### 2. Indian Accounting Standard:

The Financial Statements for the financial year ended March 31, 2020, forming part of this Annual Report, have been prepared in accordance with Ind AS.

The reconciliations and descriptions of the effect of the transition from Previous GAAP to Ind AS have been provided in the Notes to Accounts to the Financial Statements.

**3. COMPANY'S PERFORMANCE:**

Your Company achieved a consolidated total income of ₹ 1326.24 Lakhs during the current year as against ₹ 1423.23 Lakhs in the corresponding financial year ended March 31, 2019. EBITDA for the year stood at ₹ 3.85 Lakhs compared to ₹ 5.34 Lakhs for the previous corresponding year. Profit / (Loss) for the year stood at ₹ 2.85 Lakhs in the current financial year compared to ₹ 1.91 Lakhs in the previous year.

There has been no change in the nature of business of the Company during the year under review. Performance of the Company has also been discussed in detail in the 'Management Discussion and Analysis Report' forming part of this Annual Report.

**4. DIVIDEND:**

To strengthen the long term prospectus and sustainable growth in assets and revenue, it is important for the Company to evaluate various opportunities in the different business vertical in which Company operates. The Board of Directors considers this to be in the strategic interest of the Company and believe that this will greatly enhance the long term shareholder value. The Company expects better results for the coming year. In order to fund this development and implementation projects, conservation of fund is of vital importance. Therefore, your Directors have not recommended any dividend for the financial year 2019-2020.

**5. TRANSFER TO RESERVES:**

No amount is proposed to be transferred to the General Reserves of the Company out of the profits for the year.

**6. SUBSIDIARY:**

During the year under review the Company does not have any Subsidiary Company.

**7. CHANGES IN SHARE CAPITAL, IF ANY:**

During the year, under Review, there is no change in the Share Capital of the Company.

**8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, all the Independent Directors have furnished Declaration of Independence stating that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

In terms of the provision of:

- Section 161 and other applicable provisions of the Act, Mr. Pandoo Naig (DIN: 00158221), Non Executive Non Independent Director has been appointed as an Additional Director on the Board of the Company effective September 15, 2020.

- Section 149 and other applicable provisions of the Act and SEBI Listing Regulations, Dr. Pratibha Walinjkar and Dr. V. S. Mohan resigned from the post of independent Director from the Board of the Company with effect from September 03, 2020. Dr. Pratibha Walinjkar and Dr. V. S. Mohan had vide their letter dated September 03, 2020 informed the Company of their inability to render their services as Independent Directors of the Company due to non availability of time. They further confirmed that there are no material reasons other than the above mentioned reason for his resignation.
- Dr. V. S. Mohan appointed as the Chairman of the Board Meeting with effect from May 29, 2020.
- Ms. Anushree Tekriwal resigned with effect from March 12, 2020 from the post of Company Secretary & Compliance Officer and Ms. Sheetal Musale was appointed as Company Secretary & Compliance Officer with effect from August 31, 2020.

In accordance with the provision of Section 178 and other applicable provisions of the Act and SEBI Listing Regulations, if any, the Nomination and Remuneration Committee has considered and recommended the above appointments/re-appointments to the Board of Directors and Key Managerial Personnel of the Company. A brief resume and other details of all the Directors seeking appointment/ re-appointment are provided in the Notice of AGM.

Pursuant to the provisions of Section 152 of the Act, Dr. Sowmya Deshpande, Whole Time Director retires by rotation as Director at the ensuing AGM and being eligible, offers herself for re-appointment. The Board recommends his re-appointment.

In accordance with the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Dr. Gautam Deshpande, Managing Director, Dr. Sowmya Deshpande, Whole Time Director, Mr. Amit Tyagi, Chief Financial Officer and Ms. Sheetal Musale, Company Secretary & Compliance Officer are the Key Managerial Personnel ('KMP') of your Company.

#### **9. COMMITTEES OF THE BOARD:**

The Company's Board has the following committees;

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee

Details of terms of reference of the Committees, Committee membership and attendance at meetings of the Committees are provided in the Corporate Governance report.

#### **10. PUBLIC DEPOSITS:**

During the financial year 2019-20, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

**11. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans given and investments made during the financial year under Section 186 of the Companies Act, 2013 are given at Notes forming part of the Financial Statements. During the financial year, the Company has neither provided any securities nor provided corporate guarantees for loans availed by the others.

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

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

**13. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The said provisions are not applicable to the Company.

**14. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return in Form MGT- 9 for the financial year ended March 31, 2020 made under the provisions of Section 92(3) of the Companies Act, 2013 is set out at 'Annexure [1]' forming a part of this Report.

**15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All related party transactions that were entered into by the Company during the financial year were in ordinary course of business and at arm's length basis. Also, there were no related party transactions which could be considered material in accordance with the Policy of the Company on materiality of related party transactions.

All related party transactions are being reviewed and placed before the Audit Committee from time to time for their approval and also been taken on record by the Board.

Policy on dealing with related party transactions, is available on the Company's website at <http://scandent.in/related-party-policy.pdf>

**16. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

A Report on Corporate Governance along with a Certificate from Practicing Company Secretary confirming the compliance of the conditions of Corporate Governance and Management Discussion and Analysis Report forms part of this Annual Report.

**17. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

There are no material changes and commitments between the end of the financial year of the Company and as on the date of this report which can affect the financial position of the Company.

---

**18. NUMBER OF MEETINGS OF THE BOARD:**

There were Four (4) meetings of the Board held during the year. Detailed information is given in the Corporate Governance Report.

**19. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:**

Your Company has been following well laid down policy on appointment and remuneration of Directors, KMP and Senior Management Personnel.

The appointment of Directors is made pursuant to the recommendation of Nomination and Remuneration Committee ('NRC'). Approval of shareholders for payment of remuneration to Wholtime Directors is sought, from time to time.

The remuneration of Non-Executive Directors comprises of sitting fees in accordance with the provisions of Companies Act, 2013 incurred in connection with attending the Board meetings, Committee meetings, General meetings and in relation to the business of the Company. During the year under review, the Company has not paid any commission to the Non-Executive Directors.

A brief of the Remuneration Policy on appointment and remuneration of Directors, KMP and Senior Management is provided in the Report on Corporate Governance forming part of this Annual Report. Further, the Policy is available on the website of the Company and the weblink thereto is <http://scandent.in/nominationpolicy.pdf>

NRC have also formulated criteria for determining qualifications, positive attributes and independence of a director and the same have been provided in the Report on Corporate Governance forming part of this Annual Report.

The information required under Section 197 of the Companies Act, 2013 read with Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in "Annexure 2" to this Report.

**20. DECLARATION OF INDEPENDENCE:**

The Company has received necessary declaration from each Independent Director under section 149 (7) of the Act that he / she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations.

**21. BOARD EVALUATION:**

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board of Directors has carried out an annual evaluation of its own performance, Committees and Individual Directors pursuant to provision of the Act and the Corporate Governance requirement as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation, 2015").

The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the Board composition, structure of the board process, information and functioning, etc.

The Board also carried annual performance evaluation of the working of its Audit, Nomination and Remuneration Committee, Risk Management Committee as well as Stakeholder Relationship Committee. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors.

In a separate meeting of the Independent Director, performance of non-independent Director, performance of Board and performance of the chairman was evaluated, taking in to account the view of Executive Director and Non Executive Director. Performance evaluation of Independent Director was done by the entire Board, excluding the Independent Director being evaluated.

#### **Separate Meeting of the Independent Directors**

The Independent Directors held a Meeting on March 29, 2020, without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at such meeting and at the Meeting they have:

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Assessed the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Present Independent Directors holds a unanimous opinion that the Non-Independent Directors bring to the Board constructive knowledge in their respective field. All the Directors effectively participate and interact in the Meeting. The information flow between the Company's Management and the Board is satisfactory.

#### **Training of Independent Directors**

The Company shall provide regular training to independent directors to update them with the regulatory changes and their roles and responsibility in view thereof.

## **22. STATUTORY AUDITORS AND AUDITOR REPORT:**

M/s. M. B. Agrawal & Co., Chartered Accountants (Firm Registration No. 100137W) was appointed as Statutory Auditors of your Company at the 23<sup>rd</sup> Annual General Meeting ("AGM") held on 27th September, 2017 for a term of four consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors was required to be ratified by Members at every Annual General Meeting. Pursuant to the amendment in Section 139 of the Act vide Companies (Amendment) Act, 2017 effective from May 7, 2018; the requirement relating to ratification of appointment of Statutory Auditors by the Members of the Company at every AGM has been dispensed with. Hence, the appointment of Auditors is not required to be ratified each year at the Annual General Meeting of the Company and accordingly, M/s. M. B. Agrawal & Co., Chartered Accountants (Firm

Registration No. 100137W) hold office for a consecutive period of four (4) years until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2020-21 without following the requirement of ratification of their appointment every year.

There were no qualifications, reservations, adverse remarks or disclaimers in the report of statutory auditors of the Company.

No frauds were reported by the auditors under Section 143 (12) of the Act.

**23. SECRETARIAL AUDITOR:**

Mr. Ajay Kumar of Ajay Kumar & Co., Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the fiscal year 2019-20, as required under Section 204 of the Companies Act, 2013 and Rule made thereunder. The detailed report on the Secretarial Audit is appended as an “Annexure 3” to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

**24. INTERNAL CONTROL:**

The Board ensures the effectiveness of the Company’s system of internal controls including financial, operational and compliance control and risk management controls and same is subject to review periodically by the Board of Directors and M/s. G. S. Toshniwal & Associates, Chartered accountants, Internal Auditors of the Company for its effectiveness. The control measures adopted by the company have been found to be effective and adequate to the Company’s requirement.

**25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

Pursuant to the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 (“Act”), the Company has constituted Internal Committees (IC) for redressal of complaints related to sexual harassment. During the year 2019-20, the company has not received any Complaints in the matter.

**26. LISTING OF EQUITY SHARES:**

Pursuant to the provisions of Listing Agreement with the Stock Exchanges, the Company declares that the Equity Shares of the Company are listed at the BSE Limited.

The Company confirms that it has paid Annual Listing Fees due to BSE Limited up to the Financial Year – 2019-20.

**27. DIRECTORS’ RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013, the board of Director, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;



- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for year under review;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls, which are adequate and are operating efficiently.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**28. SECRETARIAL STANDARDS:**

The Company complies with all applicable secretarial standards.

**29. RISK MANAGEMENT:**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

In Line with the regulatory requirement, the Company has constituted a Risk Management Committee to oversee the risk management. The details of the Committee along with its charter are set out in the Corporate Governance Report forming part of this Report. The Risk Management Policy is also posted on the website of the Company.

**30. VIGIL MECHANISM/WHISTLE BLOWER:**

Your Company is committed to highest standards of ethical, moral and legal business conduct. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and under Regulation 22 of SEBI Listing Regulations 2015, for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link.

<http://www.scandent.in/whistle-blower-policy.pdf>

The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

**31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGOINGS:**

The particulars as prescribed under sub- section (3) (m) of Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 are hereunder:

**a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

**(b) Technology absorption**

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

**(c) Foreign Exchange earning & outgoings**

	<b>For Year Ended 31<sup>st</sup> March 2020 (Rupees)</b>	<b>For Year Ended 31<sup>st</sup> March 2019 (Rupees)</b>
<b>Expenditure-</b>		
Foreign Travel	NIL	NIL
Freight Forwarding Expenses	NIL	NIL
<b>Income-</b>		
Commission and other income	NIL	NIL

**32. CAUTIONARY STATEMENT:**

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic.

**33. ACKNOWLEDGEMENTS:**

The Board expresses its gratitude and appreciates the assistance and co-operation received from the Banks, Government Authorities, Customers, Shareholders and other Stakeholders during the year under review.

**For and on behalf of the Board of Directors  
Scandent Imaging Limited**

**Reg off:**

**Plot No. A357, Road No. 26,  
Wagle Industrial Estate, MIDC  
Thane (West), Thane- 400604.**

**CIN: L93000MH1994PLC080842**

**Email: cs@scandent.in**

**Website: www.scandent.in**

**Tele Ph: 022-25833205**

**Gautam Deshpande  
Managing Director  
DIN: 00975368**

**Sowmya Deshpande  
Whole-time Director  
DIN: 00705918**

**Date: November 12, 2020**

**Place: Thane**

## ANNEXURE TO THE BOARD'S REPORT

### Annexure - 1

Form No. MGT-9  
Extract of Annual Return  
As on the Financial Year ended on March 31, 2020

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

#### I. **REGISTRATION AND OTHER DETAILS:**

Sr. No.	Particulars	Details
i.	CIN	L93000MH1994PLC080842
ii.	Registration Date	05/09/1994
iii.	Name of the Company	Scandent Imaging Limited
iv.	Category/Sub-Category of the Company	Public Company /Limited by Shares
v.	Address of the Registered office and contact details	Plot No. A 357, Road No. 26, Wagle Industrial Estate, MIDC, Thane (West) - 400604, Maharashtra. Tel no.: 022-25833205 Fax: 022- 41842228
vi.	Whether listed company Yes/No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Purva Sharegistry (India) Private Limited</b> 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011, Maharashtra. <a href="http://www.purvashare.com/">http://www.purvashare.com/</a> Tel : 91-22-2301 6761 / 8261 Fax : 91-22-2301 2517 Email : <a href="mailto:busicomp@gmail.com">busicomp@gmail.com</a>

#### 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:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Healthcare Services	86202	100%

#### III. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
	NIL	NIL	NIL	NIL	NIL

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

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year. 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.Promoter</b>									
<b>1. Indian</b>									
a) Individual/ HUF	16447400	0	16447400	51.24	16447400	0	16447400	51.24	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>16447400</b>	<b>0</b>	<b>16447400</b>	<b>51.24</b>	<b>16447400</b>	<b>0</b>	<b>16447400</b>	<b>51.24</b>	<b>0</b>
<b>2. Foreign</b>									
a) NRIs Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>16447400</b>	<b>0</b>	<b>16447400</b>	<b>51.24</b>	<b>16447400</b>	<b>0</b>	<b>16447400</b>	<b>51.24</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1.Institutions</b>									
a) Mutual Funds	0	2400	2400	0.01	0	2400	2400	0.01	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year. 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
* State Financial Corporation	0	0	0	0	0	0	0	0	0
* Any Other	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	46500	46500	0.14	0	46500	46500	0.14	0
<b>Sub-total(B)(1)</b>	<b>0</b>	<b>48900</b>	<b>48900</b>	<b>0.15</b>	<b>0</b>	<b>48900</b>	<b>48900</b>	<b>0.15</b>	<b>0</b>
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	1000676	123000	1123676	3.50	1232178	91900	1324078	4.12	0.62
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	289429	670300	959729	2.29	274076	668300	942376	2.24	-0.05
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	12965775	264000	13229775	41.21	12838900	264000	13102900	40.82	-0.40

Category of Shareholders	No. of Shares held at the beginning of the year. 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (Specify)									
NRI	4500	38600	43100	0.13	4500	38600	43100	0.13	0.00
Hindu Undivided Family	105844	0	105844	0.33	157443	0	157443	0.49	0.16
Clearing Member	131000	0	131000	0.41	836	0	836	0.00	-0.41
LLP	10576	0	10576	0.03	32967	0	32967	0.10	0.07
<b>Sub-total(B)(2)</b>	<b>14507800</b>	<b>1095900</b>	<b>15603700</b>	<b>48.61</b>	<b>14540900</b>	<b>1062800</b>	<b>15603700</b>	<b>48.61</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>14507800</b>	<b>1144800</b>	<b>15652600</b>	<b>48.76</b>	<b>14540900</b>	<b>1111700</b>	<b>15652600</b>	<b>48.76</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>30955200</b>	<b>1144800</b>	<b>32100000</b>	<b>100</b>	<b>30988300</b>	<b>1111700</b>	<b>32100000</b>	<b>100</b>	<b>0</b>

ii. *Shareholding of Promoters*

Sr. No	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.	Gautam Mohan Deshpande	16447400	51.24	0	16447400	51.24	0	0
	<b>Total</b>	<b>16447400</b>	<b>51.24</b>	<b>0</b>	<b>16447400</b>	<b>51.24</b>	<b>0</b>	<b>0</b>

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

Sr. No.	Name of Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	<b>Gautam Mohan Deshpande</b>				
	At the beginning of the year	16447400	51.24	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-----	-----	-----	-----
	At the End of the year, i.e. 31.03.2020	0	0.00	<b>16447400</b>	<b>51.24</b>

**Note: There was no change in the total shareholding of Promoters during the year 01/04/2019 to 31/03/2020.**

iv. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name of the Shareholder	No. of shares	Shareholding at the beginning of the year (As on 01-04-2019) % of total shares of the Company	Date of change	Increase / Decrease in shareholding	Reason	No. of shares	Cumulative shareholding during the year (01-04-2019 to 31-03-2020) % of total shares of the Company
				31-03-2020			6864296	21.38
2	Pramod Mangilal Dave	3882700	12.10	-	-	-	-	
				31-03-2020	-	-	3882700	12.10
3	Alacrity Securities Limited	470084	1.46	05-04-2019	-4451	Sell	465633	1.45
				14-06-2019	6400	Buy	472033	1.47
				21-06-2019	-75	Sell	472033	1.47
				28-06-2019	49975	Buy	521933	1.63
				05-07-2019	200000	Buy	721933	2.25
				04-10-2019	-135	Sell	721798	2.25
				22-11-2019	26931	Buy	748729	2.33
				28-02-2020	74975	Buy	823704	2.57
06-03-2020	25	Buy	823729	2.57				
				31-03-2020	-	-	823729	2.57



Sr. No.	Name of the Shareholder	No. of shares	Shareholding at the beginning of the year (As on 01-04-2019)	Date of change	Increase / Decrease in shareholding	Reason	No. of shares	Cumulative shareholding during the year (01-04-2019 to 31-03-2020)
			% of total shares of the Company					% of total shares of the Company
4	Darshan Orna Limited	181300	0.56	21-06-2019	-181300	Sell	-	-
				31-03-2020	-	-	-	-
5	Odyssey Corporation Limited	152248	0.47	05-07-2019	-152248	Sell	-	-
				31-03-2020	-	-	-	-
6	Mahendrabhai Ramniklal Shah	106269	0.33	-	-	-	-	-
				31-03-2020			106269	0.33
7	Navin Nishchal	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
8	Ravi D. Patel	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
9	Jayantilal D. Patel	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
10	Chaya Ravi Patel	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
11	Devshibai Bhimji Patel	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
12	Kalpana Jayantilal Patel	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
13	Manish Kumar Rander	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
14	Usha Devi Rander	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
15	Rajinder Kabra	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
16	Siddharth Kabra	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
17	Gaurishankar Shyamsunderlal Chandak	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
18	Harsh Chandak	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
19	Ranjana Chandak	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
20	Shivkumar Chandak	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31

Sr. No.	Name of the Shareholder	No. of shares	Shareholding at the beginning of the year (As on 01-04-2019)	Date of change	Increase / Decrease in shareholding	Reason	No. of shares	Cumulative shareholding during the year (01-04-2019 to 31-03-2020)
			% of total shares of the Company					% of total shares of the Company
21	Kailashchand Shyamsunderlal Chandak	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
22	Neeraj Kailashchand Chandak	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31
23	Arnold Holdings Limited	100000	0.31	-	-	-	-	-
				31-03-2020			100000	0.31

**v. Shareholding of Directors and Key Managerial Personnel:**

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Gautam Deshpande				
	<b>At the beginning of the year i.e. 01.04.2019</b>	16447400	51.24	-----	-----
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	<i>NO CHANGE</i>			
	<b>At the End of the year i.e. 31.03.2020</b>			<b>16447400</b>	<b>51.24</b>

**V. INDEBTEDNESS**

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

(In Rs. Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	32.18	527.79	-	559.97

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>32.18</b>	<b>527.79</b>	<b>-</b>	<b>559.97</b>
Change in Indebtedness during the financial year				
- Addition	423.4	338.07	-	761.47
-(Reduction)	(47.23)	(321.32)	-	(368.55)
<b>Net Change</b>	<b>376.17</b>	<b>16.75</b>	<b>NIL</b>	<b>392.92</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	408.35	544.54	NIL	952.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>408.35</b>	<b>544.54</b>	<b>NIL -</b>	<b>952.89</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Dr. Gautam Mohan Deshpande (Managing Director)	Dr. Sowmya Deshpande (Whole-Time Director)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Rs. 12,00,000  NIL NIL	Rs. 12,00,000  NIL NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL NIL	NIL NIL
5	Others, please specify Professional Fees	NIL	Rs. 2,00,000
6	Total(A)	Rs. 12,00,000	Rs. 14,00,000
7	Ceiling as per the Act	10% of the net profit of the Company calculated as per Section 198 of the Companies, 2013 read with Schedule V of the Companies Act, 2013 (the "Act"). However, members in their general meeting approved the above remuneration in compliance with the Schedule V of the Act	

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Independent Directors/ Non-Executive Directors		
		Dr. Rajnish Kumar Pandey	V. S. Mohan	Dr. Pratibha Walinjar
<b>1</b>	<u>Independent Directors</u> Fee for attending Board, committee meetings  Commission Others, please specify	Rs. 60000  NIL	Rs. 60000  NIL	Rs. 60000  NIL
	<b>Total (1)</b>	<b>Rs.60000</b>	<b>Rs.60000</b>	<b>Rs.60000</b>
<b>2</b>	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL	NIL	NIL
	<b>Total(2)</b>	NIL	NIL	NIL
	<b>Total =(1+2)</b>	<b>Rs.60000</b>	<b>Rs.60000</b>	<b>Rs.60000</b>
	Total Managerial Remuneration	<b>Rs.60000</b>	<b>Rs.60000</b>	<b>Rs.60000</b>
	Overall Ceiling as per the Act	Sitting fees payable to the Director for attending the meeting of the Board or committee shall not exceed one Lakhs rupees per meeting of the Board or committee		

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO	Company Secretary	
<b>1</b>	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Mr. Amit Tyagi  Rs. 5,89,000  -  -	Ms. Anushree Tekriwal  Rs. 5,07,795  -  -	Rs. 10,96,795  -  -
<b>2</b>	Stock Option	-	-	-
<b>3</b>	Sweat Equity	-	-	-
<b>4</b>	Commission - as% of profit - others, specify...	- - -	- - -	- - -
<b>5</b>	Others, please specify	-	-	-
	<b>Total</b>	<b>Rs. 5,89,000</b>	<b>Rs. 5,07,795</b>	<b>Rs. 10,96,795</b>

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

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A.Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**Reg Off:**

**Plot No. A357, Road No. 26,  
Wagle Industrial Estate, MIDC  
Thane (West), Thane- 400604**

**CIN: L93000MH1994PLC080842**

**Email: cs@scandent.in**

**Website: www.scandent.in**

**Tele Ph: 022-25833205**

**Date: November 12, 2020**

**Place: Thane**

**For and on behalf of the Board of Directors  
Scandent Imaging Limited**

**Gautam Deshpande  
Managing Director  
DIN: 00975368**

**Sowmya Deshpande  
Whole-time Director  
DIN:00705918**

## Annexure – 2

Information required under Section 197 of the Companies Act, 2013 read with 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, are given below:

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

- i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2019-2020, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2019-2020.

Sr. No.	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Dr. Gautam Mohan Deshpande	Managing Director	6.34	Nil
2	Dr. Sowmya Deshpande	Whole-time Director	7.40	Nil
3	Mr. Amit Tyagi	CFO	Not Applicable	Nil
4	Ms. Anushree Tekriwal	Company Secretary	Not Applicable	Nil

**Notes:**

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2019-20.
2. Median remuneration of the Company for all its employees is Rs. 1,89,303 for the financial year 2019-20.
3. The Non-Executive Directors of the Company are entitled for sitting fee. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.
  - ii. The percentage decrease in the median remuneration of Employees for the financial year was 80%.
  - iii. The Company has 107 permanent employees on the rolls of Company as on March 31, 2020.
  - iv. Average percentage decrease in the salaries of Employees including the managerial personnel in the financial year. The increase in the managerial remuneration was Nil. The average increases every year is an outcome of Company's market competitiveness as against its peer group companies.
  - v. **The key parameters for any variable component of remuneration:** Not applicable.
  - vi. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.



vii. **Particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Nil**

**Reg Off:**

**Plot No. A357, Road No. 26,  
Wagle Industrial Estate, MIDC  
Thane (West), Thane- 400604.**

**CIN: L93000MH1994PLC080842**

**Email: cs@scandent.in**

**Website: www.scandent.in**

**Tele Ph: 022-25833205**

**Date: November 12, 2020**

**Place: Thane**

**For and on behalf of the Board of Directors  
Scandent Imaging Limited**

**Gautam Deshpande  
Managing Director**

**DIN: 00975368**

**Sowmya Deshpande  
Whole-time Director**

**DIN:00705918**

## SECRETARIAL AUDIT REPORT

### Form No. MR- 3

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

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

**To,**  
**The Members**  
**Scandent Imaging Limited**  
A-357, Road No. 26,  
Wagle Industrial Estate,  
MIDC,  
Thane (West) 400604.

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

Based on my verification of 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, I hereby report that in my opinion, the Company has, during the Audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made 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 to the extent of their applicability to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the Audit period)



- (d) The Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable during the Audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the Audit period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the Audit period)and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the Audit period)
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) **OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY**  
Following are the Specific Laws applicable to the Company:

#### 1. INDUSTRY SPECIFIC REGULATIONS

- a) Indian Medical Council Act, 1956 (“IMC Act”)
- b) Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 (“IMC Regulations”)
- c) Drugs and Cosmetic Act, 1940
- d) Narcotic Drugs and Psychotropic Substances Act, 1985
- e) Pharmacy Act, 1948
- f) Clinical Establishments (Registration & Regulation) Act, 2010
- g) Atomic Energy Act, 1962
- h) Atomic Energy (Radiation Protection ) Rules, 2004
- i) Safety Code for Medical Diagnostic X-Ray Equipment and Installation, 2001
- j) Radiation Surveillance Procedures for Medical Application of Radiation 1989
- k) Pre-Conception and Pre-Natal Diagnostic Techniques Act, 1994
- l) Medical Termination of Pregnancy Act, 1971
- m) Consumer Protection Act, 1986
- n) Food Safety and Standards Act, 2006

#### 2. ENVIRONMENT REGULATIONS

- a) Environment (Protection) Act, 1986
- b) Water (Prevention and Control of Pollution) Act, 1974
- c) Water (Prevention and Control of Pollution) Cess Act, 1977
- d) Air (Prevention and Control of Pollution ) Act, 1981
- e) Biomedical Waste Management Rules, 2016
- f) Hazardous and other Wastes (Management and Transboundry Movement) Rules, 2016

#### (vii) **OTHER LAWS APPLICABLE TO THE COMPANY**

The adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environmental laws etc. to the extent of their applicability to the Company.

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

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

**I further report that:**

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors.
- ii) 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.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

**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.

**I further report that** during the audit period:

- i) The Company has appointed Mr. Mohan Shankaranarayan Vaidyanathan as an Additional Director in the board meeting held on 29.05.2019 and was regularized in the Annual General Meeting held on 20.09.2019.
- ii) The Company has passed ordinary resolution for re-appointment of Ms. Sowmya Gautam Deshpande as Whole Time Director of the Company for the further period of five years w.e.f. 17.06.2020 to 16.06.2025 in the Annual General Meeting held on 20.09.2019. The Company has passed special resolution for re-appointment of Mr. Rajnish Kumar Pandey as an Independent Director of the Company for the further period of five years in the Annual General Meeting held on 20.09.2019.

**Signature:**

**(Ajay Kumar)**  
**Ajay Kumar & Co.**  
**FCS No. 3399**  
**C.P. No. 2944**  
**UDIN: F003399B000934384**

**Date: 13/10/2020**

**Place: Mumbai**

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

---

**'Annexure A'**

**To,**  
**The Members**  
**Scandent Imaging Limited**  
A-357, Road No.26,  
Wagle Industrial Estate,  
MIDC,  
Thane (West) -400604.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances 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 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.

**Signature:**

**(Ajay Kumar)**  
**Ajay Kumar & Co.**  
**FCS No. 3399**  
**C.P. No. 2944**  
**UDIN: F003399B000934384**

**Date: 13/10/2020**

**Place: Mumbai**

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ECONOMIC OVERVIEW

#### Global

Instantaneous flow of ideas, information, and products shaped globalisation into success. It played a pivotal role in changing the supply chain dynamics until the rise of protectionist leaders in the past couple years, fetching their focus more towards regional production and consumption. Therefore, rising sanction, Brexit, trade disputes among major trading partners was getting quite apparent. These issues weakened the global economy and reduced the available policy flexibility of many national leaders, especially among the leading developed economies. For the time being, it did offer a glimpse of hope for global economy sustenance with US-China trade deal, monetary activism, and fiscal measures. However, Covid-19 outbreak crippled that optimism leading to lockdown across the globe making it vulnerable to outsized impact. Going forward, the level of economic effects will eventually become clearer. The response to the pandemic could have a significant and enduring impact on the way businesses organize their work forces, global supply chains, and how governments respond to a global health crisis.

#### India

The growth and developmental strides of India in the last five years has been transformational. Improving from 11th to 5<sup>th</sup> largest economy in 2020 by solidifying its physical, social, and digital infrastructure. Making it a one of the top destinations for foreign investors with easing FDI norms, improvement in ease of doing business, mammoth population, and low wages workers. Whilst, India has also taken various efforts to ostensibly promote domestic manufacturing by backing out of RCEP deal and increasing tariff wall. These approaches has helped India by staying in align with the 'Make in India' initiative as well as keeping the foreign relations in intact. During the fiscal year, it took various measure along with the RBI to improve the supply as well as demand side situation by reducing interest rate, cutting off the corporate and income tax, injecting liquidity through banks. Before the country was about to see any revival of these measures in the fiscal year 2020-21, Covid-19 caused an unprecedented slowdown in the economic activities. In response to this, the Governments and health professionals constantly calibrated to this pandemic and frequent strategic adjustment were done. One of the important one being the 20-lakh economic package declared with intention of making India self-reliant to tide over the Covid-19 crisis. Majorly, this package will focus on the 4L: land, labour, liquidity and law.

### INDUSTRY OVERVIEW

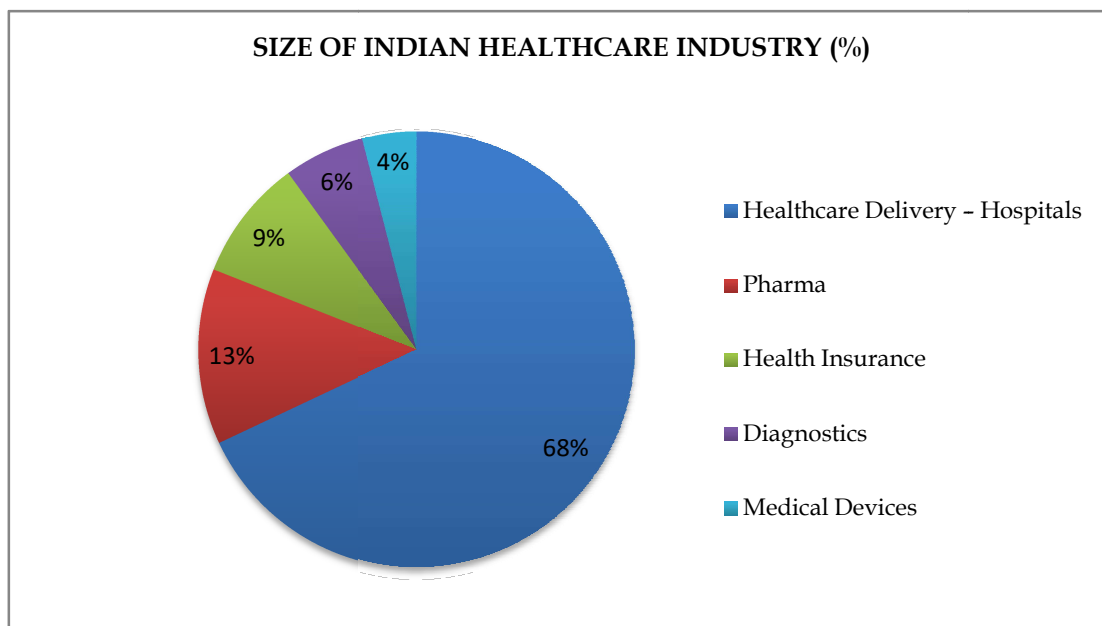
#### Indian healthcare

The Indian healthcare sector is emerging as mainstay of India's economic growth and is split between private and Government space. Wherein, over 70% of the services is provided by private healthcare, mainly because of the advantage it possess like quick response and scaling innovation (Source: Times of India). This inequitable difference along with emergence of communicable and non-communicable diseases has pushed the Government to increase spending on public healthcare system, which witnessed a CAGR of 15% over the last five years. This has allowed healthcare services in India to be available at affordable rate compare to other countries. Even, the total per capita government expenditure on healthcare increased by ` 936 to ` 1944 in FY20 compared to five years ago (Source: Livemint). The positive effect of this growing investment has been evident in different

parameters such as increasing life expectancy, reduction in mortality rates, improving immunisation, among others. Meanwhile, it has also seen rapid stride in greater health awareness, emerging technologies, health insurance penetration and increased precedence of lifestyle diseases. Today, it is one of the leading sectors in terms of revenue and employment, creating both high – low skills job. However, with that being said it has its own set of challenges. The existing healthcare infrastructure of India is not sufficient to meet the needs of the rising population. For this, the Government of India is taking efforts and planning to raise public health spending to 2.5 per cent of the country’s GDP by 2025. (Source: IBEF). With unprecedented Covid-19 outbreak, the countries have realised the importance of healthcare system and is now placing more emphasis on it to mitigate or abate any future pandemic conditions. In near future, we would see more investment in R&D for effective medicine, hi-tech medical equipment and reinforcement of telemedicine services.

**Rs. 2.6 TRILLION**

**Total expenditure by centre and states in FY20**



**COVID-19 Impact**

While public policy measures have been implemented to contain the spread of COVID-19, the measures have resulted in significant operational disruption for many companies including those in the Indian healthcare industry. Staff quarantine, supply-chain failures, and sudden reductions in customer demand have generated serious complications for companies across a wider range of sectors than initially anticipated. For most, the revenue lost in this period represents a permanent loss and has put sudden, unanticipated pressure on working capital lines and liquidity. Despite the current crisis being a healthcare issue, the private healthcare system in the country continues to reel under the negative impact of COVID-19. There has been a significant drop in both in-patient and out-patient footfall for private hospital chains—be it a single speciality, multi-speciality, tertiary-care hospitals or even diagnostics businesses, during this lockdown. This sudden decline in business has had an immediate effect on hospitals’ ability to sustain fixed costs. The inability of new centres/hospitals to start generating cash, debt repayment obligations, decreased levels of medical tourism, and increased scheme revenues (which represents credit revenue) are some of the many factors impacting cash flow. Like any other

businesses, the diagnostics sector is also facing severe bottlenecks and patient volumes have come down significantly. As the lockdown continues, people seek medical care only for emergency or acute conditions and consequently, demand for diagnostic tests has also reduced. But at the same time, it has opened doors for COVID-19 testing. With the rise in number of cases in India, it provides an ample room for organised players to include COVID testing in their portfolio. This will help them sustain operation in the long term.

## **INDIA'S RESPONSE TO COVID-19**

India's response to the COVID-19 pandemic is one of the most stringent in the world, based on data from 73 countries. India has scored a perfect 100 on the "Oxford COVID-19 Government Response Tracker (OxCGRT)" that aims to track and compare government responses to the corona virus outbreak worldwide, rigorously and consistently. While currently all the energies in the country are focused on controlling the transmission and curtailing morbidity and mortality due to the pandemic, here we take a look at how this infection and its fallouts can impact the healthcare scenario in India.

### **1. Fast-tracking of implementation of targets for public health emergencies within National Disaster Management Plan**

Guidelines for biological disasters have been in existence since 2008 and Biological & Public Health Emergencies (BPHE) was added as a part of the National Disaster Management Plan (NDMP) itself in the most current version updated in November 2019, with the objective of enhancing the resilience of health systems by integrating disaster risk reduction into all levels of healthcare. While one can rue the fact that we recognise these requirements within a structured framework too late, the silver lining is that the crisis has made us implement some of these, in some manner or the other, immediately instead of waiting another five to ten years as planned in the NDMP. The best part is the lessons in managing this crisis at hand will help in a faster and more practical execution of several great initiatives identified in the NDMP just before the pandemic.

### **2. Community Awareness towards Hygiene will have positive impact in the long-term, though in the short-term likely to increase PHC burden significantly**

Since the days leading to the full-blown pandemic, intensive campaigns are being run promoting hand hygiene to prevent transmission of infection. This has led to very high levels of awareness and compliance to this seemingly small routine of clean hands but one which in the long run can have far-reaching implications for transmission of various other infections as well. All signs point to a protracted period of contagion and perhaps seasonal returning peaks as well, which means reasonably long cycle of special emphasis on hand hygiene, face mask, hygienic social habits and disinfection. These long cycles of focus on hygiene combined with Swachh Bharat Abhiyan may have positive impact on improved health of the society, although extent of benefit will be difficult to measure tangibly.

### **3. Gaps in Care of patients of other ailments, especially chronic diseases in the short-term can lead to long-term burden on healthcare**

As urgent takes precedence over important, the entire system focused on prevention, diagnosis, treatment and containment of COVID-19 infection is likely to miss opportunities for timely diagnosis and treatment of other diseases. Patients of chronic disease, being wary of going out, or facing difficulties in movement due to lockdown restriction might miss on treatment, ending up with long-term sequelae. These can eventually increase the possibility of complications and worsening of disease, raising the overall burden of diseases of the country to a certain extent. Unavailability of several government set-ups that have been earmarked for

COVID- 19 has also limited the availability of emergency treatment of acute conditions for the less privileged whose only fall back for healthcare needs are public facilities.

**4. Strengthening of Infrastructure through Public Private Partnerships over next few years, but in the nearterm, ongoing plans will see a major realignment**

It is no secret that healthcare infrastructure in India is highly inadequate to meet the needs of its large population. In terms of accessibility and quality of healthcare service the country ranks 145 among 195 countries globally. Countries that spend upwards of 8-10 per cent of GDP on healthcare are also crumbling under the huge burden of this pandemic, giving shivers to the governments across the developing world, including India., India spends a meagre 1.4 per cent of GDP as public expenditure on healthcare. Recognizing the inadequacy of this for serving such a huge population, the government had laid out ambition to increase the spending to 2.5 per cent of GDP in the next two to three years. While progress has been made in the recent past in augmenting the infrastructure and manpower through opening new tertiary institutes, increasing seats in medical colleges and implementing expansion of primary healthcare setup across the country, a lot still needs to be done. This need is acutely being felt now while we prepare for a scenario if the situation goes out of hand further, and this realization will hopefully accelerate implementation of healthcare infrastructure strengthening. At the same time, in the short-term since a huge spend is being utilized for managing the pandemic, budgetary allocations on current plans will get realigned.

**5. Internalization of Pharma Supply Chain & Make-in-India focus for Medical Equipment**

Over the last few decades India has emerged as the pharma hub of the world, being the largest suppliers of generic medicines all over the world with a 20 per cent share in global supply by volume and 50 per cent of global demand for vaccines. Currently over 80 per cent the antiretroviral drugs used to combat AIDS are supplied by Indian firms, which is a significant contribution to mankind as otherwise less developed countries would not have been able to afford therapy for this global crisis. COVID19 crisis has again highlighted the contribution of Indian pharma industry as India opened export of hydroxychloroquine to scores of countries that can help save thousands of lives.

With China's perceived role in not sharing information that could have prevented the COVID19 global pandemic, there is an increasing sentiment in various countries to move their manufacturing out of China. Japan is in fact paying its companies to move their manufacturing out of China. This can thus be a big opportunity for India to internalize the entire supply chain for our own good as well as present ourselves as an end-to-end giant in the pharma supply chain. A strong pharma industry has always been a pillar of affordable healthcare in India and one can expect this trend to further strengthen now. Another area where India and almost the entire world is over-reliant on China is medical equipment. We have seen cases of ventilators, PPE, masks, diagnostic kits – almost all equipment for sailing through the current crisis coming from China, which is a problem in times like these. In India, several non-medical equipment companies have risen to the occasion and converted their manufacturing to make ventilators and other equipment currently needed. A push through make-in-India for medical equipment can further strengthen this trend. Medical devices can be a natural area for expansion of pharma companies, because of synergies of end customers even though new manufacturing skills will need to be internalized.

**6. Medical Tourism will continue to see a downtrend, at least in the short-term**

India has become a hub for medical tourism, especially for neighbouring countries, middle east, central Asia and Africa. In 2015, India ranked as the third most popular destination for medical tourism, when the industry was worth \$3 billion. The number of foreign tourists coming into the country on medical visas sat

at nearly 234,000 that year. By 2017, the number of arrivals more than doubled to 495,056, government figures show.

These medical tourists come not just for advanced modern medicine treatment available in the country but also for rejuvenation through traditional medical practice such as Ayurveda. With international travel being a major cause of the spread of COVID-19 pandemic, the writing on the wall is clear. The influx of tourists, including medical tourists will remain slow at least for a good part of this year. One can expect picking up only next year, that too if recurrence of peak does not happen again globally in the winter months which is quite a probable scenario as per the latest research.

#### **7. Increased use of Technology, Telemedicine, Training of primary health workers and Mobile hospitals**

In the midst of the Pandemic, Ministry of Health and Family Welfare, Government of India, in collaboration with

Niti Aayog, released Telemedicine Practice Guidelines enabling Registered Medical Practitioners to provide healthcare in remote settings using telemedicine. These guidelines recognize telemedicine as an enabler of healthcare access and affordability through faster access to appropriate interventions and access to services that may not otherwise be available. There have also been frequent online training sessions for nurses, paramedic staff and primary health workers for protocol to be followed for detection, isolation and communication regarding suspected infections. Increased use of technology and opening up telemedicine through transparent guidelines will improve access to healthcare even in remote locations in geographically diverse country like India.

Additionally, recognizing the increased need of hospitals across the country, several ingenious approaches are being explored, the most interesting of which is converting train coaches into isolation wards to make mobile hospitals which can be taken to locations throughout the country as per requirement. Although mobile hospitals were a target in the NDMP 2019, such an innovative approach arose out of necessity and has benefits of moving as much capacity as required to various locations and is much faster and more efficient than road transport. If retained and built upon, this flexible concept has the capability of supplementing the healthcare infrastructure substantially.

Thus, as we face this humongous challenge and focus on sailing through with minimum damage to human lives, there are opportunities to be unravelled for improvement in the healthcare scenario in the country.

#### **TRENDS IN HEALTHCARE INDUSTRY – 2020-21**

With initiatives and policies by Government, ever increasing demand and competition among the private sector providers and changing patients' needs and increasing penetration of technological innovations, healthcare in India is set to witness a new era.. This era will push healthcare providers to relook at their business models and operations in line with the changing ecosystem shaped by evolution in healthcare and other sectors that has transformed the Indian consumer.

Private healthcare has witnessed great advancements in technology and in models of operation with most of the changes being given by changing patient perception owing to the rising health awareness. These forces are not the only factor demanding a change in providers' view towards the sector, the underlying levers of change are also playing their part in changing the landscape of the market. These key lever of change will compel the



providers to deliver better health outcomes whilst managing evolving consumer behaviors and patient treatments.

### Transformation of patients into smart consumers

Indian healthcare sector is not untouched with new consumer behavioral trends and there is plenty of evidence to indicate that healthcare eventually in the coming decade will be led by the dictates of the consumer instead of by Government say-so or industry initiatives.

In these present days, a patient has an easy access to plethora of health related information that has led to changing consumer behavior and is also aware of healthcare needs, well informed about health conditions, self-care and will self-navigate to appropriate healthcare settings. Consequent to such an information overflow, today's patient's participation will transform from 'passive' to 'active'. By this, we will see a definite shift from a doctor driven treatment to patient driven treatment with patients playing active part in decision making regarding their health management, treatment regimens and outcomes.

Self-care will be the way forward to Indian Health System in the coming decade and increasing healthcare cost, constraints of healthcare resources and changing consumer healthcare behavior will drive most fundamental restructuring of healthcare in India. Prevention of disease and increasing efforts to educate and support patients in managing their own health will be on high priority in the coming decade.

Healthcare setting will have to drastically cut down service turnaround-time as the consumer demands minimal Turn around-time. Patients will demand transparency around healthcare services, treatment options, outcomes, risk, cost of care, safety and credentials of healthcare professionals. Hospitals will have to practice more transparent operations, openness to share and publish key patient information and indicators that enable patients to build higher satisfaction and greater trust.

### INDIA'S HEALTHCARE INDUSTRY – CHALLENGES, OPPORTUNITIES AND THREATS CHALLENGES

Despite the growth in Indian Healthcare, the industry has got its plethora of challenges.

- **Buildings and Infrastructure:** A skewed distribution of healthcare infrastructure, poor maintenance of its existing facilities and lack of faith in some of the locally manufactured equipment.
- **Human Resources:** Acute Shortage of Manpower at most levels in the healthcare industry. Absence of a uniform and effective HR policy and inadequate HR database. Long term retention of qualified healthcare staff in Tier 2 & Tier 3 locations. Intense competitiveness amongst Hospitals in all Tier cities has led to unsustainable increase in remuneration for qualified personnel. This is definitely a show stopper for ensuring growth in this sector.
- **Pharma and Drugs:** Difficult to co-ordinate and regulate the pharma sector, since it is controlled by multiple government departments. Further with increased regulations in prices of drugs and consumables it is important to ensure that healthcare providers are able to remain financially sustainable in the long term.
- **Heterogeneous Markets:** Need for proper healthcare services in India are defined by the unique characteristics of local markets – demographics, disease profile, customer attitudes, seasonal variations, price sensitivity and others. Even hospitals in two different locations in the same state will operate under different set of parameters. Due to complications, involved significant management time is required in

sustaining clinical standards, balancing case mix, ensuring adequate volumes and upgrading technology regularly.

- **Medical Education:** Regional imbalances in Medical Colleges and questionable quality of several medical colleges is a major challenge. There exists poor co-ordination between medical education and government health departments.

## OPPORTUNITIES

While challenges exist, the industry has innumerable opportunities to flourish in the coming years.

- **Commitment of Government:** Commitment of the Government is at a high to improve the situation. Various incentives are being passed by the Government to increase domestic productions of devices and equipment (recent manufacturing initiatives of Ventilators and PPE are clear indicators), for setting up of laboratories and diagnostics, facilities for medical education and others.
- **Human Resources:** Large population engenders massive domestic demand for healthcare services. Also India's twin demographic pattern of growth in the number of young and old people, presents an opportunity to serve the healthcare expectations of the young while attending to the increasing healthcare requirements of the elderly. Low cost qualified manpower potentially makes it possible to provide treatment to overseas patients at very competitive prices.
- **Pharma and Drugs:** Increasing domestic focus on generics. There exists high demand for drugs for both communicable and non-communicable diseases and India is favored country for clinical trials due to its established advantages.
- **Twin Disease Burden:** The rise of non-communicable diseases, and their contribution to the country's disease burden presents an important opportunity to Hospitals. Lifestyle diseases such as cardiac ailments, diabetes and hypertension, cancer and orthopaedic ailments will drive the need for curative care. The burden of communicable and infectious diseases will also continue to be an area of focus in light of the recent pandemic.
- **Medical Education:** Medical profession being viewed as valuable, common shows preference to engaging in it. Low doctor to patient ratio also presents considerable scope for employment.
- **Preventive Health and Wellness:** Health awareness is on an increased trajectory across. More people are aware about the status of their health and are willing to invest time, money and efforts for improving it thus preventing critical illness. This awareness has led to a great opportunity in the areas of preventive health and wellness, including preventive health checks, diet and nutrition, exercise and well-being.

## THREATS

- **Rising Costs:** Input costs in healthcare are rising. Minimum wage revisions are underway in several categories of manpower; real estate continues to inflate; and import cost of equipment and consumables are high consequent to increase in INR / USD rate. Increased competition has also meant that compensation expectations for skilled manpower will go up.
- **Human Resources:** Shortage of skilled manpower is an acute problem in this sector. Unless immediate steps are taken to increase the number of doctors, nurses and paramedical personnel, the shortage will lead to prohibitive costs and derail the industry in general.
- **Regulatory interventions:** The intrinsic value of a service is more than just the cost of inputs. Any attempt to regulate the prices of healthcare inputs without providing for the comprehensive costs of providing quality services, will compromise the quality of care.

- **Medical Education:** Brain Drain and inability to retain quality faculty will have a lasting impact on the quality of several medical colleges is a major challenge. There exists poor co-ordination between medical education and government health departments.

## COMPANY OVERVIEW

In the year 2018, Scandent Imaging Limited started two hospitals with the name of 'FAMILY CARE HOSPITALS'(FCH) in Mira Road and Mahim. In the year 2019, Family Care Hospitals started with their pharmacy business and provided people the option to buy medicines in a single click in their application specially designed to get them delivered at their convenient location. The FCH family boomed with introducing best multispeciality services viz, cardiology, Neurology, Gastroenterology, Nephrology, Urology, Obstetrics and gynaecology, pediatric and neonatology, Orthopedics, General and Laparoscopy surgery. With most qualified and eligible team of doctors, FCH gained patient's trust and delivered high-quality, cost-effective healthcare through Patient-Centric approach. FCH provided maximum services with minimum cost which built trust and belief in patients.

In the start of the year 2020, as the pandemic took over the entire country, FCH focused on setting up more beds for COVID patients and introducing new facilities to help the country which was in urgent need. The doctors, nurses, paramedics, and technical staff in your Company have been working tirelessly, attending to infected patients, often living in the hospital itself, putting themselves and their families at risk. Your Company has established a 360-degree operational system for both patients and its staff. A dedicated COVID taskforce has been set up to monitor the situation and separate wards have been earmarked at your hospitals for COVID management. Your Company now has 150 beds, 30 specialists, 300 allied staff and 40 ICU beds and planning to expand it more this year.

## BUSINESS OVERVIEW, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK

During the financial year ended March 31, 2020, the revenue of your Company was Rs. 13.25 Crore with an EBITDA of Rs. 1.16 Crore which is much on a higher side as compared to Revenue of Rs. 5.18 Crore in previous year. The improved financial performance is on the back of steady growth of newer hospitals towards breaking even at the EBITDA level as also margin improvements at existing hospitals, driven by revenue growth, improvement in business mix, and cost reduction initiatives. The network derives approximately 65% of its revenue from secondary care and surgical procedures, which are complex services with superior gross margins.

Your company performed well and delivered another year of consistent and responsible growth. Your Company is in the process to expand its business. Your Company's strategic intent continues to be strengthening of its leadership position in the business. Family Care Hospitals derives competitive advantage from its network presence in Mumbai and positive brand image. Family Care Hospitals intends to leverage its brand to grow organically in these locations, add advanced quaternary care services and evolve its offerings to serve upcoming diseases burdens – lifestyle diseases, non-communicable diseases etc. Simultaneously Family Care Hospitals is exploring avenues to further expand its reach and provide quality care to people at large, outside of its hospital campuses through technology and focused day-care centres.

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in widest sense and meet up its Stakeholder's aspirations and societal expectations. It is about promoting fairness, equity, transparency, accountability and respect for laws.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholders wealth is cornerstone of your Company. Your Company has been committed in adopting and adhering to global recognized standards of corporate conduct towards its employees, clients and the society at large. The management team of your Company exerts the strict adherence to Corporate Governance practices in order to cover the entire spectrum of governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance.

This Report, therefore, states the compliance status as per requirements of Companies Act, 2013 and Listing Regulations, 2015. Given below are the Company's Corporate Governance policies and practices for 2019-20. M/s. Scandent Imaging Limited has complied with the statutory and regulatory requirements stipulated in the applicable laws, including Listing Regulations, 2015.

### 2. ETHICS/GOVERNANCE POLICIES:

Your Company strives to conduct business and strengthen the relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Prohibition of Insider Trading.
- Vigil Mechanism and Whistle Blower Policy.
- Policy on Related Party Transactions.
- Policy for evaluation of performance of the Board of Directors.
- Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- Code for Independent Directors.
- Risk Management Policy.
- Code of Conduct for Director and Senior Management.
- Policy for annual evaluation by the Board of its own performance, that of its committees and individual Directors.
- Policy for prevention of sexual harassment of woman at workplace.

### 3. BOARD OF DIRECTORS:

The Board of Directors key purpose is to ensure the Company's prosperity by collectively directing the Company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In

addition to business and financial issues, Boards of Directors must deal with challenges and issues relating to Corporate Governance, corporate social responsibility and corporate ethics.

The Board of Directors is entrusted with the ultimate responsibility of the Management, direction and performance of the Company.

**DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:**

The Board of Directors is not related inter-se except:

- Mr. Gautam Deshpande, Managing Director of the Company is a relative of Dr. Sowmya Deshpande, Whole Time Director of the Company (Husband and wife).
- Mr. Pandoo Naig, Non-Executive Non Independent Director is a relative of Dr. Sowmya Deshpande, Whole Time Director of the Company (Brother and Sister).

**4. COMPOSITION OF THE BOARD:**

The Board Comprises two Executive Directors, one Non Executive Non Independent Director and three Non Executive Independent Directors. The Board has no institutional Nominee Director. The Company has a Non - Executive Chairman. According to regulation 17(1) (b) of the SEBI Listing Regulations, 2015, where the Chairman is non- executive director, at least one-third of the board of directors shall comprise of independent directors.

Dr. V. S. Mohan (DIN: 06640359), Non-Executive Non Independent Director resigned from the Board of your Company with effect from 03.09.2020.

Dr. Pratibha Walinjkar (DIN: 07469900), Non-Executive Independent Director resigned from the Board of your Company with effect from 03.09.2020.

Mr. Pandoo Naig (DIN: 00158221) was appointed as an Additional Non-Executive Non Independent Director on the Board of your Company with effect from 15.09.2020.

Dr. Gaurav Goyal (DIN: 07246231) was appointed as an Additional Non-Executive Independent Director on the Board of your Company with effect from 15.09.2020.

Mr. Dhananjay Parikh (DIN: 02934120) was appointed as an Additional Non-Executive Independent Director on the Board of your Company with effect from 15.09.2020.

The composition of Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibility and provide leadership to the business.

The Composition of the Board is conformity with Regulation 17 of the SEBI Listing Regulations read with section 149 of the Act. Independent Directors are non – executive directors as defined under Regulation 16 (1) (b) of the SEBI Listing Regulations 2015 read with Section 149 (6) of the Companies Act, 2013 (“Act”). The maximum tenure of an Independent Director is in compliance with the Act. All the independent Directors confirm that they meet the criteria as mentioned under Regulation 16 (1) b of the SEBI Listing Regulation 2015 read with Section 149(6) of the act. The details of each member of the Board, their attendance at Board Meeting held during the year along with the number of directorship /committee membership /Chairmanship are given herein below:

Detail of composition of Board of Directors, attendance, no of directorship in other Companies is given below:

Name of Directors	Category	No of Board Meeting during the year		Whether attended last AGM held on 20 <sup>th</sup> September 2019	No. of Directorship in listed entities including this listed Entity	No. of post of Membership/Chairperson in Committee held in listed entities including this listed entity.**	
		Held	Attended			Chairman	Member
Dr. Gautam Deshpande	Managing Director	4	4	Yes	1	1	2
Mr. Rajnish Pandey	Non Executive & Independent Director	4	4	Yes	1	2	4
Dr. Sowmya Gautam Deshpande	Whole Time Director	4	4	Yes	1	NIL	NIL
Dr. Pratibha Walinjar	Non Executive & Independent Director	4	4	Yes	1	1	4
Dr. V. S. Mohan	Non Executive & Non Independent Director	4	4	Yes	1	NIL	2
Mr. Pandoo Naig	Non Executive & Non Independent Director	-	-	NA	2	NIL	4
Dr. Gaurav Goyal	Non Executive & Independent Director	-	-	NA	1	1	4
Mr. Dhananjay Parikh	Non Executive & Independent Director	-	-	NA	2	NIL	

\* Dr. V. S. Mohan and Dr. Pratibha Walinjar have resigned from the post of Independent Director w.e.f 03.09.2020. At the Board Meeting held on 15.09.2020, Mr. Pandoo Naig, (Non Executive Non Independent Director) Dr. Gaurav Goyal and Mr. Dhananjay Parikh (Non Executive Independent Director) were appointed as a Director of the Company subject to approval of the members.

\*As Mr. Pandoo Naig, Dr. Gaurav Goyal and Mr. Dhananjay Parikh have been appointed on the Board with effect from 15.09.2020, and therefore, the details pertaining to their attendance at the Board meetings held in Financial Year ended 2019-2020 are not applicable.

**Note: None of the Directors is a member of the Board of more than twenty Companies or a member of more than ten Board-level Committees or a Chairman of more than five such Committees.**

**Further, in compliance with Regulation 17A of the SEBI Listing Regulations, none of the Independent Directors hold directorships in more than seven listed companies. Further, none of the Directors who serve as Whole-time Director/Managing Director in any listed entity serves as an Independent Director in more than three listed entities.**

The details of equity shareholding of all the Directors are provided elsewhere in this Report.

**5. BOARD MEETING:**

During the year under review, the Board meet 4 (Four) times in the year. The dates on which the Board Meeting was held are 29<sup>th</sup> May 2019, 13<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019 and 13<sup>th</sup> February, 2020. At any given time the gap between any two meetings did not exceed four months. The necessary quorum was present for all the meetings.

During the year 2019-20, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration. Notice of the meetings is given well in advance to all the Directors in writing at their residential address. The draft minutes of the proceedings of the Board of Directors/Committees are circulated in advance and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management.

**6. BOARD PROCEDURE:**

A detailed agenda and notes thereon are sent to each Director in advance of Board and Committee Meetings except for the Unpublished Price Sensitive Information which are circulated separately or placed at the Meetings of the Board and the Committees. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents of the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. To enable the Board to discharge its responsibilities effectively, the Board is appraised at every meeting on the overall performance of the Company. A detailed report on operations of the Company and quarterly compliance report are also presented at the Board Meetings. The Board reviews strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any, minutes of the Board Meetings of your Company's subsidiary companies, significant transactions and arrangements entered into by the unlisted subsidiary companies, approval of quarterly / half yearly / Annual Financial Results, significant labour issues, if any, transaction pertaining to purchase / disposal of property, if any, major accounting provisions and write-offs, corporate

restructuring, if any, Quarterly details of foreign exchange exposures, Minutes of meetings of the Audit Committee and other Committees of the Board and information on recruitment of senior officers just below the Board level including appointment or removal of Chief Financial Officer and Company Secretary. The Board reviews a compliance certificate issued by the Managing Director regarding compliance with the requirements of various Statutes, Regulations and Rules as may be applicable to the business of the Company. The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalizes the agenda for Board meetings.

**7. DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:**

Dr. Sowmya Deshpande (DIN: 00705918), being longest in the office, retires by rotation at the ensuing Annual General Meeting. Dr. Sowmya Deshpande being eligible, has offered herself for re-appointment. Brief resume of Dr. Sowmya Deshpande, Director seeking re-appointment is given with Annexure A of Notice.

---

**8. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

Pursuant to Regulation 25 (7) of the listing Regulation, the Company imparted various familiarization programme for its Directors. Your Company has put in place a structured induction and familiarization programmes for all its Independent Directors. The Company through such programme familiarizes the Independent Directors, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc.

Pursuant to Regulation 46 the details required are available on the website of the Company at the web link: <http://www.scandent.in/policies.html>.

**9. INDEPENDENT DIRECTOR'S MEETING:**

The Independent Director of your Company meets before the Board Meeting without the presence of the Non-Independent Director. These meeting are conducted in a flexible manner to enable the Independent Director to, inter-alia discuss matters pertaining to review the performance of Non Independent Director and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year, one meeting of the Independent Directors was held on 29th March, 2020.

**10. CODE OF CONDUCT:**

As per Regulation 17 (5) of the SEBI Listing Regulations, 2015, the Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct is also posted on the website of the Company at the following link: <http://www.scandent.in/code-of-conduct.html>

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2020. The annual report of the Company contains certificate by the CEO and Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

**11. COMMITTEES OF THE BOARD:****1. AUDIT COMMITTEE:**

The Audit Committee of the Company is duly constituted as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and capable of analyzing Financial Statements of the Company. The constitution of the Audit Committee is in Compliance with the applicable laws.

All the Members of the Committee have rich, vast experience in the field of finance, accounts, corporate laws and the business of the Company.



Mr. Rajnish Pandey is the Chairman of the Audit Committee. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

The Statutory Auditor and the Internal Auditor may attend the meeting of the Audit Committee whenever they are invited.

The Company Secretary acts as the Secretary of the Audit Committee.

The term of reference of these committees are very wide and are in line with the regulatory requirement mandated by the act and part C of the Schedule II of the Listing Regulation.

**The terms of reference of the audit committee are broadly as under:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, re-appointment, Remuneration and term of appointment of auditor of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) (c) of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter – corporate loans and investments.
10. Examination of the financial statement and the auditor report thereon.
11. Evaluation of internal controls and risk management systems;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Establish a vigil mechanism for directors and employees to report genuine concerns manner as may be prescribed;
14. Reviewing with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
15. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company
16. The audit committee shall review the information required as per SEBI Listing Regulations.
17. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

In the Financial Year 2019-2020 four audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows 29th May, 2019, 13th August, 2019, 14th November, 2019 and 13th February, 2020. The Chairman of the Audit Committee attended the 25th AGM of the Company held during the Financial Year 2019-2020 i.e. on September 20, 2019. Minutes of the meetings of the Audit Committee are approved by the Chairman of the Committee in its next meeting and are noted and confirmed by the Board in the subsequent Board Meeting.

The necessary quorum was present for all the meetings

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

Name	Designation	Category & Status	No. of Meetings held during the financial year 2019-20	No. of Meetings Attended during the financial year 2019-20
Dr. Rajnish Kumar Pandey	Chairman	Non Executive & Independent Director	4	4
Dr. Gautam Mohan Deshpande	Member	Managing Director	4	4
Dr. Pratibha Walinjkar	Member	Non Executive & Independent Director	4	4
Dr. Gaurav Goyal	Member	Non Executive & Independent Director	-	-

\* Dr. Pratibha Walinjkar ceased to be a member of Audit Committee w.e.f 03.09.2020.

\* Dr. Gaurav Goyal have been appointed as a member of Audit Committee w.e.f 15.09.2020

## 2. **STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013.

Terms of Reference of the Stakeholders Relationship Committee

**The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:**

- Resolving the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of status of requests i.e. processing of complaints within statutory timelines;
- Oversee of performance of Registrar and Transfer Agents;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence of the service standards adopted in respect of various services being rendered by the Registrar and Transfer Agents;
- Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the financial year under review, the Stakeholder Relations Committee met four (4) times follows 29<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019 14<sup>th</sup> November, 2019 and 13<sup>th</sup> February 2020. The Chairman of the Stakeholders' Relationship Committee attended the 19th AGM of the Company held during the Financial Year 2019-2020 i.e. on September 20, 2019. The Company Secretary of the Company acts as a Secretary to the Committee.

The composition of the Stakeholders Relationship Committees and the details of meetings attended by its members are given below:

Name	Designation	Category & Status	No. of Meetings held during the financial year 2019-20	No. of Meetings Attended during the financial year 2019-20
Dr. Rajnish Kumar Pandey	Chairman	Non- Executive & Independent Director	4	4
Dr. Pratibha Walinjkar	Member	Non - Executive & Independent Director	4	4
Dr. V. S. Mohan	Member	Non - Executive & Non Independent Director	4	4
Dr. Gaurav Goyal	Member	Non - Executive & Independent Director	-	-
Mr. Pandoo Naig	Member	Non - Executive & Non Independent Director	-	-

Consequent to resignation of Dr. V. S. Mohan and Dr. Pratibha Walinjar from the post of Independent Director w.e.f. 03.09.2020, the Stakeholders Relationship Committee was also re-constituted with effect from 03.09.2020 at the Board Meeting held on 15.09.2020. In the re-constituted Stakeholders Relationship Committee, Dr. Gaurav Goyal and Mr. Pandoo Naig were appointed as Members of the Committee.

Ms. Anushree Tekriwal, Company Secretary & Compliance Officer (resigned w.e.f 12.03.2020), is responsible for the compliance with the requirements of the Securities Laws and SEBI Listing Regulations with the Stock Exchanges.

Ms. Sheetal Musale, Company Secretary & Compliance Officer (appointed w.e.f 31.08.2020), is responsible for the compliance with the requirements of the Securities Laws and SEBI Listing Regulations with the Stock Exchanges.

During the year under review, the Company has not received any complaints; hence no complaints are pending as on 31<sup>st</sup> March 2020. A confirmation of the same has been received from the Registrar and transfer agent.

**Name, Designation and Address of Compliance Officer:-**

Ms. Sheetal Musale  
Company Secretary and Compliance Officer  
Plot No. A 357, Road No. 26, Wagle Industrial Estate,  
MIDC, Thane (West) - 400604, Maharashtra.  
**Tel no.:** 022-25833205  
Web site: [www.scandent.in](http://www.scandent.in)  
Email id: [cs@scandent.in](mailto:cs@scandent.in)

**3. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee is constituted in Compliance with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the nomination of Directors and carries out evaluation of performance of Individual Directors. Besides, it recommends remuneration for Directors, Key Managerial Personnel and the Senior Management of the Company.

**Terms of Reference of the Nomination and Remuneration Committee are as follows:**

The terms of reference of Nomination and Remuneration Committee ('NRC'), *inter alia*, includes the following:

- Identification of persons who are qualified to become Directors and who may be appointed at Senior Management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Recommendation for fixation and revision of remuneration packages of Managing Director and Executive Directors to the Board for review and approval;

- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of every Director and carry out performance evaluation of Directors;
- Devising a policy on Board diversity;
- Extension or continuation of term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

**Meetings:**

The committee met thrice during the year under review. The committee meeting was held on the following dates 29<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019 and 13<sup>th</sup> February, 2020. As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company.

The composition of the Nomination and Remuneration Committees and the details of meeting attended by its members are given below;

Name	Designation	Category & Status	No. of Meetings held during the financial year 2019-20	No. of Meetings Attended during the financial year 2019-20
Dr. Pratibha Walinjkar	Chairman	Non – Executive & Independent Director	3	3
Dr. Rajnish Kumar Pandey	Member	Non – Executive & Independent Director	3	3
Dr. V. S. Mohan	Member	Non – Executive & Non Independent Director	3	3
Mr. Pandoo Naig	Member	Non – Executive & Non Independent Director	-	-
Dr. Gaurav Goyal	Member	Non – Executive & Independent Director	-	-

Consequent to resignation of Dr. Pratibha Walinjkar and Dr. V. S. Mohan from the post of Independent Directors on 03.09.2020, the Nomination and Remuneration Committee was also re-constituted with effect from 03.09.2020 at the Board Meeting held on 15.09.2020.

In the re-constituted Nomination and Remuneration Committee, Dr. Gaurav Goyal was appointed as a Chairman of the Committee and Mr. Pandoo Naig was appointed as a member of the Committee.

**Performance Evaluation Criteria for Independent Directors:**

The Board of Directors of the Company carried out an Annual Evaluation of its own performance, Performance of its Committees, and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance evaluation was conducted through structured questionnaires which covered various aspects such as the

Board / Committee Composition, Structure, Effectiveness and Contribution to Board / Committee processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board / Committees etc. The Individual Director's response to the questionnaire on the performance of the Board, Committee(s), Individual Directors and the Chairman, was analysed. The Directors were satisfied with the evaluation process.

In compliance with Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has formulated criteria for evaluation of the Company's Independent Directors' performance. The performance evaluation of Independent Directors is carried out on the basis of their role and responsibilities, effective participation in the Board and Committee meetings, expertise, skills and exercise of independent judgment in major decisions of the Company.

#### Remuneration Policy

Remuneration policy in the Company is designed to create a high performance culture. The policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The policy acts as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

The aforesaid Policy has also been posted on the Company's website on <http://www.scandent.in/policies.html>.

#### 4. **RISK MANAGEMENT COMMITTEE:**

Regulation 21 of the Listing Regulations mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

The Composition of the Risk Management Committee is given below:

Name	Designation	Category & Status	No. of Meetings held during the financial year 2019-20	No. of Meetings Attended during the financial year 2019-20
Dr. Gautam Mohan Deshpande	Chairman	Managing Director	1	1
Dr. Rajnish Kumar Pandey	Member	Non – Executive & Independent Director	1	1
Dr. Pratibha Walinjkar	Member	Non – Executive & Independent Director	1	1
Dr. Gaurav Goyal	Member	Non – Executive &	-	-

		Independent Director		
Dr. Gaurav Goyal	Member	Non – Executive & Independent Director	-	-

One meeting was held on 13<sup>th</sup> February, 2019 during the financial year 2019-20. The Board of Directors has adopted Risk Management Policy which is posted on the Company's website on <http://www.scandent.in/policies.html>. The roles and responsibilities of the Risk Management Committee shall be such as may be stated in the Risk Management Policy.

#### 5. **DIRECTORS REMUNERATION:**

##### **Managing Director and Whole Time Director:**

Details of remuneration paid/payable to directors during 2019-20 are provided in an Annexure-1 to the Directors' Report in section VI of Form MGT-9, i.e., extract of the Annual Return.

##### **Non Executive Directors**

The Non Executive Directors are entitled for sitting fees of the Board/ Committee Meeting. The Company's Non Executive Directors are paid sitting fees of Rs. 10, 000/- for Board Meeting in the each Quarter and Rs. 5,000/- for Committee Meeting in the each Quarter attended by them irrespective of the number of Board/ Committee Meetings held in each Quarter.

#### 12. **SUBSIDIARY:**

The Company does not have any subsidiary Company.

#### 13. **GENERAL BODY MEETINGS:**

##### **a) Annual General Meeting**

The Particulars of Annual General Meeting held during the last three years are as follows:

Financial Year	Date & Time	Venue	Special Resolution	Details of Special Resolution passed
2016-17	27 <sup>th</sup> September, 2017 at 11.30 a.m.	IMC, Building ,Indian Merchant Marg, Charchgate, Mumbai – 400020, Maharashtra.	Yes	<ol style="list-style-type: none"> <li>1. Re-appointment of Dr. Burzin Khan as an Independent Director.</li> <li>2. Re-appointment of Dr. Pratibha Bhushan Walinjkar (DIN: 07469900) as an Independent Director.</li> <li>3. Adoption of New Set of Memorandum of Association</li> <li>4. Adoption of New Set of Articles of Association.</li> </ol>
2017-18	29 <sup>th</sup> August, 2018 at 12.00 noon	A-357, Road No. 26, Wagle Industrial Estate, MIDC, Thane (West) - 400604, Maharashtra.	Yes	<ol style="list-style-type: none"> <li>1. Revision of Remuneration of Dr. Sowmya Gautam Deshpande, Whole Time Director of the Company.</li> <li>2. Revision of Remuneration of Dr. Gautam Deshpande, a Managing Director of the Company.</li> </ol>

2018-19	20 <sup>th</sup> September, 2019 at 12.00 noon	Brahman Seva Sangha, 19, Brahman Society, Opposite, Late Divakar Ganesh Gangal Rd, Naupada, Thane West – 400602, Maharashtra.	Yes	<ol style="list-style-type: none"> <li>1. Re-appointment of Dr. Rajnish Kumar Pandey (DIN: 01096119) as an Independent Director of the Company.</li> <li>2. Re-appointment of Dr. Sowmya Deshpande (DIN: 00705918) as the Whole-time Director of the Company.</li> <li>3. Appointment of Dr. V. S. Mohan (DIN: 06640359) as a Director of the Company.</li> </ol>
---------	--	---	-----	---

**b) Extra Ordinary General Meeting**

During the year under review 2019-2020, no Extra Ordinary General Meeting was held by the Members of the Company.

**Postal Ballot**

**Details of Special Resolution passed through Postal Ballot, the persons who conducted the postal ballot exercise and details of the voting pattern.**

Pursuant to Sections 108 and 110 of the Act including Rules made there under and Regulation 44 of the SEBI Listing Regulations, the Postal Ballots were conducted in physical & e-voting mode. Mr. Mukesh Siroya, Practicing Company Secretary (FCS No. 5682, CP No. 4157) was appointed as Scrutinizer for conducting Postal Ballot in a fair and transparent manner.

The Company engages the services of Cenral Depository Services Limited (“CDSL”) for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical postal ballot form or through e-voting. The Company dispatches the postal ballot notices and forms along with postage pre-paid self-addressed envelope to its members whose names appear on the Register of Members/list of beneficiaries as on cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with the Company/Company’s RTA. The Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Act and the Rules issued thereunder.

Voting rights are reckoned on the paid up value of shares of the Company in the names of the shareholders as on the cut-off date. Members desiring to vote through physical postal ballot form are requested to return the forms, duly completed and signed so as to reach the Scrutinizer before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before the close of business hours on the last date of e-voting.

The Scrutinizer submits his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman or any Director authorised by him or Company Secretary. The results are displayed on the website of the Company [www.scandent.in](http://www.scandent.in), besides being communicated to the Stock Exchanges and CDSL.



During the year, Company has passed the Circular Resolution for Approval for issuance of new share certificates to shareholders holding equity shares in physical form and re-organization of distinctive numbers of the Company, notice approved in the board meeting held on 13<sup>th</sup> February, 2020.

**Details of special resolution proposed to be conducted through postal ballot:**

Special resolution is proposed to be conducted through postal ballot for alteration of Memorandum of Association of the Company by inserting new object in the main object clause.

Person who conducted the Postal Ballot: Mukesh Siroya, Proprietor, Practising Company Secretary

**14. DISCLOSURES:**

**Compliance Certificate**

The MD and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part B of Schedule II to the SEBI Listing Regulations, 2015.

**Report on Corporate Governance**

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during 2019-20. The Company has been regularly submitting the quarterly compliance report to the stock exchanges as required under Regulation 27 of the SEBI Listing Regulations, 2015.

**Certificate on Corporate Governance**

The Company has obtained the certificate from Practising Company Secretary regarding compliance with the provisions relating to Corporate Governance laid down in Part E of Schedule V to the SEBI Listing Regulations, 2015. This certificate is annexed to the Directors' Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

**Compliance of mandatory Requirements**

**1. Mandatory**

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

**15. WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

The Company has formulated a Whistle Blower Policy. The policy comprehensively provides an opportunity for any employee of the Company to raise and report any issue or any act resulting in financial or reputation loss and misuse of office or suspected or actual fraud. The policy has been communicated to the employees and the same is uploaded in the Company's website i.e. <http://www.scandent.in/policies.html>.

#### 16. **MEANS OF COMMUNICATION:**

Your Company, from time to time and as may be required, Communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website. The Quarterly results of the Company are regularly submitted to the Stock Exchange where the shares of the Company are listed. Subsequently the results are also published in the one English Newspaper “Business Standard” and one Regional Newspaper “Mumbai Lakshadweep”.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part ‘A’ and Part ‘B’ of Schedule III of the Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information.

The Quarterly results of the Company are also uploaded on the website of the Company at <http://www.scandent.in/financial-results.html> after their declaration.

#### 17. **GENERAL SHAREHOLDERS INFORMATION:**

##### a) **Annual General Meeting**

**Date** : December 29, 2020

**Time** : 01.30 Noon

**Venue** : through Video Conferencing / Other Audio Visual Means (VC) / (OAVM)

##### b) **Financial year of the Company:**

The financial year covers the period from 1st April to 31st March.

##### c) **Financial Calendar:**

Results for first Quarter	On or before August 14, 2020
Results for second Quarter	On or before November 14, 2020
Results for third Quarter	On or before February 14, 2021
Results for fourth Quarter and Annual	On or before May 30, 2021
Annual General Meeting for the year 2019-20	On or before December 31, 2020

##### d) **Date of Book Closure:**

The register of members and share transfer books of the Company will remain closed from December 23, 2020 to December 29, 2020 (both days inclusive).

##### e) **Dividend Payment Date:**

No dividend has been recommended for the Financial Year ended 2019-2020.

##### f) **Listing on Stock Exchange:**

The Equity Shares of the Company are listed on the BSE Limited (BSE), P. J. Tower, Dalal Street, Mumbai – 400 001, Maharashtra . Listing Fee as applicable have been Paid.

**g) Stock Code:**

BSE Limited: 516110  
ISIN Demat No. INE146N01016

**h) Corporate Identification Number (CIN):** L93000MH1994PLC080842.

**i) Registered office address:**

A-357, Road No. 26, Wagle Industrial Estate, MIDC, Thane (West) Thane - 400604.

**j) Market Price Data - High, Low during each month in last financial year:**

BSE HIGH AND LOW PRICE AS ON					BSE SENSEX		
APRIL 2019 - MARCH 2020							
Month	Open	High	Low	Close	High	Low	Close
April 2019	8.75	9.20	8.75	9.20	39,487.45	38,460.25	39,031.55
May 2019	9.60	10.00	9.60	10.00	40,124.96	36,956.10	39,714.20
June 2019	10.00	10.20	7.55	7.90	40,312.07	38,870.96	39,394.64
July 2019	8.00	8.00	7.60	7.60	40,032.41	37,128.26	37,481.12
Aug 2019	-	-	-	-	37,807.55	36,102.35	37,332.79
Sept 2019	7.41	7.41	7.04	7.04	39,441.12	35,987.80	38,667.33
Oct 2019	6.73	6.73	6.73	6.73	40,392.22	37,415.83	40,129.05
Nov 2019	7.06	10.71	7.06	10.71	41,163.79	40,014.23	40,793.81
Dec 2019	11.20	11.55	10.45	11.55	41,809.96	40,135.37	41,253.74
Jan 2020	12.00	12.69	11.52	12.69	42,273.87	40,476.55	40,723.49
Feb 2020	13.20	13.20	11.88	11.88	41,709.30	38,219.97	38,297.29
Mar 2020	11.88	11.88	11.00	11.00	39,083.17	25,638.90	29,468.49

**k) Registrar and Share Transfer Agent (RTA):**

**Name and Address:** Purva Shareregistry (India) Pvt Ltd  
Unit no. 9, Shiv Shakti Ind. Estt.,  
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,  
Lower Parel (E), Mumbai 400 011.

**Tel:** 91-22-2301 6761 / 8261  
**Fax:** 91-22-2301 2517  
**Email:** [busicomp@gmail.com](mailto:busicomp@gmail.com)

**l) Share Transfer Mechanism:**

The share transfers received are processed through Registrar and Share Transfer Agent (RTA) within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The share certificates duly endorsed are returned immediately to the shareholders by RTA. The details of transfers/transmission so approved, is placed before the Stakeholders Relationship Committee for its confirmation. The Stakeholders Relationship Committee meets as and when required to inter alia consider the other transfer proposals, requests for issue of duplicate share certificates, attend to Shareholders' grievances, etc.

**m) Shareholding Pattern as on 31<sup>st</sup> March 2020:**

**(i) Distribution of Shares as on 31<sup>st</sup> March 2020:**

Shareholding of Nominal Value	No. of Shareholders	% to total	In Rs.	% to total	No of shares held
<b>Upto 5000</b>	3674	97.90	7902290	2.46	790229
<b>5001 - 10000</b>	23	0.61	1941900	0.60	194190
<b>10001 - 20000</b>	11	0.29	1781600	0.56	178160
<b>20001 - 30000</b>	7	0.19	1877000	0.58	187700
<b>30001 - 40000</b>	7	0.19	2423400	0.75	242340
<b>40001 - 50000</b>	5	0.13	2291000	0.71	229100
<b>50001 - 100000</b>	20	0.53	18865020	5.88	1886502
<b>100001 and above</b>	6	0.16	283917790	88.45	28391779
<b>Total</b>	<b>3753</b>	<b>100</b>	<b>321000000</b>	<b>100</b>	<b>32100000</b>

**(ii) Categories of Equity shareholders as on March 31, 2020:**

	Category	No. of Shares	Shareholding %
<b>(A)</b>	<b>Promoter &amp; Promoter Group</b> Individuals/Hindu Undivided Family	16447400	51.24
	<b>Total (A)</b>	<b>16447400</b>	<b>51.24</b>
<b>(B)</b>	<b>(1) Public Shareholding (Institutions)</b> Mutual Funds/ UTI	2400	0.01
	Financial Institutions / Banks	46500	0.14
	<b>Sub-Total (B)(1)</b>	<b>48900</b>	<b>0.15</b>
<b>(B)</b>	<b>(2) Public Shareholding (Non-institutions)</b>		
	(a) Bodies Corporate	1324078	4.12
	(b) Individuals	14045276	43.75
	(c) NRI (Repat. & Non Repat.)	43100	0.13
	(d) Hindu Undivided Family	157443	0.49
	(e) Clearing Members	836	0.00
	(f) Others - LLP	32967	0.10
	<b>Sub - Total (B) (2)</b>	<b>15603700</b>	<b>48.61</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>15652600</b>	<b>48.76</b>
	<b>Total (A + B)</b>	<b>32100000</b>	<b>100</b>

n) **Plant Locations:** Not Applicable.

**18. DEMATERIALIZATION OF SHARES:**

The Equity Shares of the Company are to be traded compulsorily in Dematerialized form. As on March 31, 2020, 30988300 Equity Shares (Constituting approx. 96.53%) were in dematerialized form. The Company has entered into agreements with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.

**19. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments. Disclosures with respect to demat suspense account/ unclaimed suspense account. The Company does not have any shares in the demat suspense account/unclaimed suspense account.

**20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report forms part of this Annual Report.

**21. DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES:**

During the Financial Year 2019-20, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note No. 27 to Annual Accounts in the Annual Report.

**22. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:**

The Company has followed the Indian Accounting Standards, the Generally Accepted Accounting Principles in India, provision of the Act and Rules framed thereunder.

**23. DETAILS OF NON-COMPLIANCE RELATING TO CAPITAL MARKETS:**

The Company has complied with all the requirements of regulatory authorities with respect to capital markets. There were no instances of non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets during the year under review.

**24. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:**

The Company had adopted a comprehensive Code of Conduct for prevention of insider trading for its Directors and designated persons. The Code lays down guidelines, through which it advises the designated persons or directors on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "the Regulations") replaced the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 w.e.f 15th May, 2015. The Regulations requires every listed Company to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to these Regulations.

In Compliance with the said requirements, the Company has introduced a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") (hereinafter referred to as the "Code").

This Code was revised by the Board of Directors of the Company at its meeting held on May 29, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019 and shall be effective w.e.f 1st April, 2019.

**25. RECONCILIATION OF SHARE CAPITAL:**

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

---

**DECLARATION BY THE MANAGING DIRECTOR UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2016**

---

I, Dr. Gautam Deshpande, Managing Director of Scandent Imaging Limited hereby declare that all the members of the Board of Directors of the Company and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2020.

**Gautam Deshpande**  
**Managing Director**  
**DIN: 00975368**

**Date: November 12, 2020**  
**Place: Thane**

## CERTIFICATE ON CORPORATE GOVERNANCE

**[Pursuant to Regulation 34(3) read with Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**To  
The Members of  
Scandent Imaging Limited  
A-357, Road No.26,  
Wagle Industrial Estate,  
MIDC,  
Thane (West) - 400604**

We have examined the compliance of conditions of the Corporate Governance by Scandent Imaging Limited (CIN: L93000MH1994PLC080842) (the Company), for the year ended on 31<sup>st</sup> March 2020, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management we certify that the Company has complied with all the mandatory Requirement of the Corporate Governance as stipulated in the aforesaid Listing Agreement/Listing Regulations, 2015 as applicable.

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

**Signature:**

**Ajay Kumar  
( Ajay Kumar & Co.)  
Practicing Company Secretary  
FCS No: 3399  
COP No: 2944  
UDIN: F003399B001417009**

**Place : Mumbai  
Date : 06/12/2020**

## CEO AND CFO CERTIFICATION

**To,  
The Board of Directors,  
Scandent Imaging Limited.**

We, Gautam Deshpande, Managing Director and Amit Tyagi, Chief Financial Officer of Scandent Imaging Limited hereby certify to the Board that:

- a. We have reviewed the Financial Statements and the Cash Flow Statements for the year 2018-19 and that to the best of our knowledge and belief :
  - i) These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
  - ii) These statements together present a true and fair view of Companies affair and are in Compliance with existing Accounting Standards, Applicable Laws and Regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, 2019-20 which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining the internal controls for the Financial Reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have not come across any reportable discrepancies in the design or operation of such internal control.
- d. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed Compliance with the code of conduct as adopted by the Company.
- e. We have indicated to the auditors and the Audit committee
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year .
  - (iii) that there are no instances of significant fraud of which we have become aware.

**For Scandent Imaging Limited**

**Place: Thane  
Date: November 12, 2020**

<b>Gautam Deshpande</b>	<b>Amit Tyagi</b>
<b>Managing Director</b>	<b>Chief Financial Officer</b>
<b>DIN: 00975368</b>	



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**SCANDENT IMAGING LIMITED**  
**Report on the Audit of Standalone Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **SCANDENT IMAGING LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 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 opinion on the standalone financial statements.

### **Key Audit Matters:**

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

### **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 standalone 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 standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 also responsible for overseeing the company's financial reporting process.

### **Auditors' Responsibility**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- 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 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.

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

- A. As required by the Companies (Auditor's 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.
- B. As required by Section 143 (3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed 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 of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigation as at 31<sup>st</sup> March 2020.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **M.B.AGRawal & CO.**  
**Chartered Accountants**  
**Firm Registration No.: 100137W**

**Place : Thane**  
**Date : 31<sup>st</sup> July, 2020**  
**UDIN : 20009045AAAAAM1632**

**M.B.Agrawal**  
**PARTNER**  
**Membership No.: 009045**

### Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph A under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i) In respect of its Fixed Assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of our records of the company, the company owns no immovable properties and hence reporting under paragraph 3(i)(c) of the said Order is not applicable to the company.

ii) In respect of its Inventories:

The Company has maintained proper records for physical verification of inventory and the physical verification of inventory has been conducted at reasonable intervals by the management and there were no material discrepancies were noticed on physical verification.

iii) The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013 and the same is not prejudice interest of the Company, interest and principle where applicable are repaying the parties and there is no outstanding dues more than 90 days as on 31<sup>st</sup> March, 2020.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v) The Company has not accepted any deposit from public. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii) In respect of its Statutory Dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. *According to the information and explanation provided to us, undisputed amounts payable in respect of TDS of Rs. 25,000 and Goods and Service Tax of Rs. 24,73,066 were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.*

- (b) According to the records of the company, there are no dues outstanding in respect of Income-Tax, Sales-Tax, Service Tax, custom duty, excise duty, value added tax and cess on account of any dispute.
- viii) According to the information and explanation provided to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions or banks.
- ix) The Company has not raised any money by way of initial offer or further public offer and term loans were applied for the purpose for which they were raised. Accordingly Clause 3(ix) of the Order is not applicable to the Company.
- x) On the basis of our examination and according to the information and explanations given to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly Clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv) According to information and explanation given to us and based on our examination of the records of the company, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For **M.B.AGRAWAL & CO.**  
**Chartered Accountants**  
**Firm Registration No.: 100137W**

**M.B.Agrawal**  
**PARTNER**  
**Membership No.: 009045**

**Place: Thane**  
**Date : 31<sup>st</sup> July, 2020**

---

## **Annexure “B” to the Independent Auditors’ Report**

(Referred to under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 **SCANDENT IMAGING LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India (the ‘Guidance Note’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, 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 Act.

#### **Auditor’s 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 Standards on Auditing as specified under Section 143 (10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls over financial reporting were 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 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 the 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; (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, to the best of our information and according to the explanations given to us, 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 March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

For **M.B.AGRawal & CO.**  
**Chartered Accountants**  
**Firm Registration No.: 100137W**

**M. B. Agrawal**  
**PARTNER**  
**Membership No.: 009045**

**Place: Thane**

**Date : 31<sup>st</sup> July, 2020**



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

Sr. No.	PARTICULARS	Note No.	As at March 31, 2020	As at March 31, 2019
	<b>ASSETS</b>			
(1)	<b>NON-CURRENT ASSETS</b>			
	(a) Property, Plant and Equipment	4	9,52,48,573	8,60,52,482
	(b) Capital Work-In-Progress		3,70,000	5,54,525
	(c) Financial Assets		-	-
	(d) Others	5	1,19,36,110	1,82,26,540
	<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,75,54,683</b>	<b>10,48,33,547</b>
(2)	<b>CURRENT ASSETS</b>			
	(a) Inventories	6	29,19,999	18,65,858
	(b) Financial Assets			
	(i) Trade Receivable	7	4,09,08,778	2,50,79,977
	(ii) Cash and Cash Equivalents	8	1,61,19,719	46,83,597
	(iii) Other Financial Assets	9	26,29,935	7,45,435
	(c) Other Current Assets	10	10,63,432	7,25,205
	<b>TOTAL CURRENT ASSETS</b>		<b>6,36,41,862</b>	<b>3,31,00,072</b>
	<b>TOTAL - ASSETS</b>		<b>17,11,96,546</b>	<b>13,79,33,619</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	11	32,10,00,000	32,10,00,000
	(b) Other Equity	12	(27,08,75,191)	(27,12,53,867)
			<b>5,01,24,809</b>	<b>4,97,46,133</b>
	<b>LIABILITIES</b>			
(1)	<b>NON-CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	6,71,85,765	5,54,85,578
	(b) Provisions	14	4,17,815	4,12,567
	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,76,03,580</b>	<b>5,58,98,144</b>
(2)	<b>CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	2,81,04,138	5,48,721
	(ii) Trade Payables	16	1,90,44,997	2,34,89,042
	(iii) Other Financial Liabilities	17	25,73,537	30,60,066
	(b) Other Current Liabilities	18	36,95,852	51,84,969
	(c) Provisions	19	49,633	6,543
	<b>TOTAL CURRENT LIABILITIES</b>		<b>5,34,68,157</b>	<b>3,22,89,341</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>17,11,96,546</b>	<b>13,79,33,619</b>
	<b>Corporate Information</b>	<b>1</b>		
	<b>Significant Accounting Policies</b>	<b>2</b>		
	<b>The accompanying Notes form an integral part of the Financial Statements</b>	<b>3 to 37</b>		
As per our report of even date		For and on behalf of the board of Directors of		
Sd/- For M.B.Agrawal & Co. Chartered Accountants Firm Reg. No.100137W M.B.Agrawal Partner Membership No. '009045	Sd/- Gautam Deshpande Managing Director	Sd/- Rajnish Kumar Pandey Director	Sd/- Amit Tyagi Chief Financial Officer	
Place: Mumbai Date: 31 <sup>st</sup> July, 2020			Place : Thane	

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2020**

PARTICULARS	Note No.	As at March 31, 2020	As at March 31, 2019
<b>REVENUE</b>			
Revenue from Operations	20	13,24,60,073	14,18,92,518
Other Income	21	1,64,884	4,30,745
<b>TOTAL REVENUE</b>		<b>13,26,24,957</b>	<b>14,23,23,264</b>
<b>EXPENSES</b>			
Purchase of Stock-In-Trade		82,46,083	77,65,521
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(10,54,141)	(11,85,923)
Employee Benefits Expense	22	2,72,73,370	3,45,05,206
Finance Costs	23	82,87,041	50,31,797
Depreciation and Amortisation Expense	4	1,27,63,023	93,86,326
Other Expenses	24	7,67,24,976	8,62,86,391
<b>TOTAL EXPENSES</b>		<b>13,22,40,353</b>	<b>14,17,89,318</b>
<b>Profit / (Loss) before Exceptional Items and tax</b>		<b>3,84,604</b>	<b>5,33,946</b>
Exceptional Items		-	-
<b>Profit / (Loss) before Tax</b>		<b>3,84,604</b>	<b>5,33,946</b>
<b>Tax expense</b>			
(a) Current Tax		99,997	1,03,000
(b) Deferred Tax Credit / (Charge)		-	-
(c) Earlier Year		-	2,40,083
<b>Profit / (Loss) for the year</b>		<b>2,84,607</b>	<b>1,90,863</b>
<b>Other Comprehensive income</b>			
(a) (i) Items that will not be reclassified to Profit or Loss Re-measurement of defined benefit plans		94,069	45,358
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive income for the year</b>		<b>94,069</b>	<b>45,358</b>
<b>Total Comprehensive income / (loss) for the year</b>		<b>3,78,676</b>	<b>2,36,221</b>
<b>Earnings per equity share</b>			
Basic and Diluted		0.012	0.007
<b>Corporate Information</b>	<b>1</b>		
<b>Significant Accounting Policies</b>	<b>2</b>		
<b>The accompanying Notes form an integral part of the Financial Statements</b>	<b>3 to 37</b>		
<b>As per our report of even date</b>	<b>For and on behalf of the board of Directors of Scandent Imaging Limited</b>		
Sd/- For M.B.Agrawal & Co. Chartered Accountants Firm Reg. No.100137W M.B.Agrawal Partner Membership No. '009045	Sd/- Gautam Deshpande Managing Director	Sd/- Rajnish Kumar Pandey Director	Sd/- Amit Tyagi Chief Financial Officer
Place: Mumbai Date: 31 <sup>st</sup> July, 2020			Place : Thane

### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit / (Loss) before tax and extraordinary items</b>	<b>3,84,604</b>	<b>5,33,946</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	1,27,63,023	93,86,326
Loss on Sale of Fixed Assets	14,32,165	-
Interest Paid	(82,87,041)	(50,31,797)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>62,92,751</b>	<b>48,88,475</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Trade Receivables	(1,58,28,801)	(2,50,79,977)
(Increase) / Decrease in Other Financial Assets	44,05,930	(47,97,250)
(Increase) / Decrease in Inventories	(10,54,141)	(11,85,923)
(Increase) / Decrease in Other Current Assets	(2,44,158)	(18,701)
Increase / (Decrease) in Other Current Liabilities	(14,89,117)	(3,76,39,594)
Increase / (Decrease) in Provisions	48,338	(21,73,227)
Increase / (Decrease) in Trade Payables	(44,44,045)	2,23,64,793
Increase / (Decrease) in Other Financial Liabilities	(4,86,529)	27,35,951
<b>Cash generated from / used in operations</b>	<b>(1,27,99,772)</b>	<b>(4,09,05,453)</b>
Direct Taxes paid (net of refunds received)	(99,997)	(3,43,083)
Extraordinary items	-	-
<b>Net cash from / (used in) operating activities</b>	<b>(1,28,99,769)</b>	<b>(4,12,48,536)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and equipment	(2,84,84,040)	(1,50,59,332)
Proceeds from Sale of fixed assets	52,77,285	-
<b>Net cash (used in) / from investing activities</b>	<b>(2,32,06,755)</b>	<b>(1,50,59,332)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings	3,92,55,604	5,35,55,591
Interest Paid	82,87,041	50,31,797
<b>Net cash from financing activities</b>	<b>4,75,42,646</b>	<b>5,85,87,388</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,14,36,122</b>	<b>22,79,520</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>46,83,597</b>	<b>24,04,076</b>
<b>Cash and Cash Equivalents at th end of the year (Refer Note No. 9)</b>	<b>1,61,19,719</b>	<b>46,83,597</b>
As per our report of even date	For and on behalf of the board of Directors of Scandent Imaging Limited	
Sd/- For M.B.Agrawal & Co. Chartered Accountants Officer Firm Reg. No.100137W M.B.Agrawal Partner Membership No. '009045	Sd/- Gautam Deshpande Managing Director	Sd/- Rajnish Kumar Pandey Director
Sd/- Amit Tyagi Chief Financial		
Place: Mumbai Date: 31 <sup>st</sup> July, 2020		Place : Thane

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts are in "Rs.")

<b>A) Equity Share Capital</b>	
Particulars	Amount
As at March 31, 2018	32,10,00,000
Changes in equity share capital	-
As at March 31, 2019	32,10,00,000
Changes in equity share capital	-
<b>As at March 31, 2020</b>	<b>32,10,00,000</b>

<b>B) Other Equity</b>			
Particulars	Reserve and Surplus		Total (Rs.)
	Securities Premium Reserve (Rs.)	Retained Earnings	
As at March 31, 2018	7,50,000	(27,22,41,969)	(27,14,91,969)
Profit for the year	-	1,90,862	1,90,862
Other comprehensive income for the year - Re-measurement of defined benefit plans	-	45,358	45,358
As at March 31, 2019	7,50,000	(27,20,03,867)	(27,12,53,867)
Profit for the year	-	2,84,607	2,84,607
Other comprehensive income for the year - Re-measurement of defined benefit plans	-	94,069	94,069
<b>As at March 31, 2020</b>	<b>7,50,000</b>	<b>(27,16,25,191)</b>	<b>(27,08,75,191)</b>

<b>The Description of the nature and purpose of each reserve within equity is as follows:</b>	
<b>Securities Premium Reserve:</b>	
Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc	
<b>Corporate Information</b>	<b>1</b>
<b>Significant Accounting Policies</b>	<b>2</b>
<b>The accompanying Notes form an integral part of the Financial Statements</b>	<b>3 to 27</b>
<b>As per our report of even date</b>	<b>For and on behalf of the board of Directors of Scandent Imaging Limited</b>
Sd/- For M. B. Agrawal & Co. Chartered Accountants Firm Reg. No.100137W M.B.Agrawal Partner Membership No. '009045	Sd/- Gautam Deshpande Managing Director
	Sd/- Rajnish Kumar Pandey Director
	Sd/- Amit Tyagi Chief Financial Officer
<b>Place: Mumbai</b> <b>Date: 31<sup>st</sup> July, 2020</b>	<b>Place : Thane</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

<b>NON - CURRENT ASSETS</b>									
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>									
<b>Particulars</b>	<b>Leasehold Improvements</b>	<b>Plant &amp; Machinery</b>	<b>Furniture &amp; Fixtures</b>	<b>Vehicles</b>	<b>Office Equipment</b>	<b>Computers &amp; Printers</b>	<b>Air Conditioners</b>	<b>WIP OT Complex</b>	<b>Total</b>
<b>Gross carrying value as at April 01, 2018</b>	66,84,520	6,95,13,513	12,63,156	42,54,049	6,10,654	5,04,079	73,544	-	8,29,03,515
Additions	97,56,450	58,35,576	28,75,133	12,58,000	5,89,410	3,84,499	-	23,69,939	2,30,69,007
Deletions	-	-	-	-	-	-	-	-	-
<b>Gross carrying value as at April 01, 2019</b>	<b>1,64,40,970</b>	<b>7,53,49,089</b>	<b>41,38,289</b>	<b>55,12,050</b>	<b>12,00,064</b>	<b>8,88,578</b>	<b>73,544</b>	<b>23,69,939</b>	<b>10,59,72,523</b>
Additions	-	2,27,08,608	1,03,029	59,71,089	69,826	1,24,198	-	-	2,89,76,750
Deletions	-	38,20,560	37,741	29,75,970	1,49,354	34,011	-	-	70,17,636
<b>Gross carrying value as at March 31, 2020</b>	<b>1,64,40,970</b>	<b>9,42,37,137</b>	<b>42,03,577</b>	<b>85,07,169</b>	<b>11,20,536</b>	<b>9,78,765</b>	<b>73,544</b>	<b>23,69,939</b>	<b>12,79,31,636</b>
<b>Accumulated depreciation as at April 01, 2018</b>	3,34,226	89,11,494	2,56,251	6,98,420	33,911	2,66,857	32,555	-	1,05,33,714
Depreciation for the year	14,99,512	66,81,126	2,99,005	4,88,626	1,68,549	1,67,262	11,888	70,358	93,86,326
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at April 01, 2019</b>	<b>18,33,738</b>	<b>1,55,92,620</b>	<b>5,55,256</b>	<b>11,87,046</b>	<b>2,02,460</b>	<b>4,34,119</b>	<b>44,443</b>	<b>70,358</b>	<b>1,99,20,040</b>
Depreciation for the year	32,88,196	74,08,343	4,97,348	8,56,210	2,25,201	1,94,405	11,888	2,81,432	1,27,63,023
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2020</b>	<b>51,21,934</b>	<b>2,30,00,963</b>	<b>10,52,604</b>	<b>20,43,256</b>	<b>4,27,661</b>	<b>6,28,524</b>	<b>56,331</b>	<b>3,51,790</b>	<b>3,26,83,063</b>
Carrying Value as at March 31, 2018	63,50,294	6,06,02,019	10,06,905	35,55,629	5,76,743	2,37,222	40,989	-	7,23,69,801
Carrying Value as at March 31, 2019	1,46,07,232	5,97,56,469	35,83,033	43,25,004	9,97,604	4,54,459	29,101	22,99,581	8,60,52,482
<b>Carrying Value as at March 31, 2020</b>	<b>1,13,19,036</b>	<b>7,12,36,174</b>	<b>31,50,973</b>	<b>64,63,913</b>	<b>6,92,875</b>	<b>3,50,241</b>	<b>17,213</b>	<b>20,18,149</b>	<b>9,52,48,573</b>

<b>PARTICULARS</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>5. FINANCIAL ASSTES - OTHERS</b>		
Capital Advances	-	46,70,000
Deposits	1,19,36,110	1,35,56,540
<b>TOTAL</b>	<b>1,19,36,110</b>	<b>1,82,26,540</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>6. INVENTORIES</b>		
Medicines	29,19,999	18,65,858
<b>TOTAL</b>	<b>29,19,999</b>	<b>18,65,858</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>7. INVENTORIES</b>		
Considered Good	4,09,08,778	2,50,79,977
<b>Add : Credit Impaired</b>	-	-
	4,09,08,778	2,50,79,977
<b>Less : Provision for doubtful debts</b>	-	-
	4,09,08,778	2,50,79,977
<b>Add : Others Considered Good</b>	-	-
<b>TOTAL</b>	<b>4,09,08,778</b>	<b>2,50,79,977</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>8. CASH AND CASH EQUIVALANTS</b>		
<b>Balances with Banks</b>		
In Current Accounts	1,30,64,626	14,49,517
Cash on hand	30,55,093	32,34,080
<b>TOTAL</b>	<b>1,61,19,719</b>	<b>46,83,597</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>9. OTHER FINANCIAL ASSETS</b>		
Others	26,29,935	7,45,435
<b>TOTAL</b>	<b>26,29,935</b>	<b>7,45,435</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>10. OTHER CURRENT ASSETS</b>		
FD Interest Receivable	56,337	31,337
Prepaid Expenses	1,45,977	3,23,547
TDS (Net of Provisions)	8,61,118	3,70,321
<b>TOTAL</b>	<b>10,63,432</b>	<b>7,25,205</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>11. EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
33,500,000 (Previous year 33,500,000) Equity Shares of Rs. 10/- each	33,50,00,000	33,50,00,000
<b>TOTAL</b>	<b>33,50,00,000</b>	<b>33,50,00,000</b>
<b>Issued, Subscribed and Paid-up</b>		
<b>Equity Shares</b>		
32,100,000 (Previous year 32,100,000) Equity Shares of Rs. 10/- each fully paid up		
<b>TOTAL</b>	<b>33,50,00,000</b>	<b>33,50,00,000</b>

PARTICULARS	As at March 31, 2020		As at March 31, 2019	
<b>11.1 EQUITY SHARE CAPITAL</b>				
	Numbers	Rs	Numbers	Rs
Reconciliation of Shares				
<b>At the beginning of the year</b>	<b>3,21,00,000</b>	<b>32,10,00,000</b>	<b>3,21,00,000</b>	<b>32,10,00,000</b>
<b>Issued during the year</b>				
<b>Outstanding at the end of the year</b>	<b>3,21,00,000</b>	<b>32,10,00,000</b>	<b>3,21,00,000</b>	<b>32,10,00,000</b>

11.2 Details of Shareholders holding more than 5% shares in the Company	As at March 31, 2020		As at March 31, 2019	
	Numbers	%	Numbers	%
Gautam Deshpande	1,64,47,400	51.24%	1,64,47,400	51.24%
Nanda Dinesh Bangar	68,64,296	21.38%	68,64,296	21.38%
Pramod Mangilal Dave	38,82,700	12.10%	38,82,700	12.10%

11.3 Rights, Preferences and Restrictions attaching to each class of shares Equity Shares having a face value of Rs. 10
<p><b>a. As to Dividend: -</b> The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the year.</p>
<p><b>b. As to Repayment of Capital: -</b> In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.</p>
<p><b>c. As to Voting: -</b> The Company has only one class of shares referred to as equity shares having a face value of Rs. 10. Each holder of the equity share is entitled to one vote per share.</p>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>12. OTHER EQUITY</b>		
<b>Securities Premium Reserve (A)</b>	7,50,000	7,50,000
<b>Deficit in the Statement of Profit and Loss</b>		
As per last Balance Sheet	(27,20,03,867)	(27,22,44,749)
<b>Add : - Profit for the year</b>	2,84,607	1,90,862
<b>Add : - Other Comprehensive Income for the year - Remeasurement of Defined benefit plans</b>	94,069	45,358
<b>Balance at the end of the year (B)</b>	<b>(27,16,25,191)</b>	<b>(27,20,03,867)</b>
<b>TOTAL</b>	<b>(27,08,75,191)</b>	<b>(27,12,53,867)</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>13. FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Secured</b>		
<b>Term Loans</b>		
From Others - Vehicle Loan	47,72,188	26,69,250
Secured by way of hypothecation of Vehicle		
<b>Term of Repayment and Maturity</b>		
Initial Term: 7 years and Rate of Interest: 11% p.a.		
31.03.2021-643579		
31.03.2022-875072		
31.03.2023-777978		
31.03.2024-753001		
31.03.2025-824456		
31.03.2026-902691		
05.02.2027-817341		
<b>From Others</b>	6,24,13,577	5,28,16,328
<b>FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>TOTAL</b>	<b>6,71,85,765</b>	<b>5,54,85,578</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>14. NON - CURRENT PROVISIONS</b>		
Provision for Gratuity	4,17,815	3,09,567
Provision for Income Tax	-	1,03,000
<b>TOTAL</b>	<b>4,17,815</b>	<b>4,12,567</b>



PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>15. FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Secured</b>		
Term Loans - from Banks	2,05,26,367	-
- from Others	75,77,771	5,48,721
<b>(A)</b>	<b>2,81,04,138</b>	<b>5,48,721</b>
<b>Unsecured</b>		
Loans from related parties	-	-
<b>(B)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A) + (B)</b>	<b>2,81,04,138</b>	<b>5,48,721</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>16. TRADE PAYABLES</b>		
Trade Payables	1,90,44,997	2,34,89,042
<b>TOTAL</b>	<b>1,90,44,997</b>	<b>2,34,89,042</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>17. OTHER FINANCIAL LIABILITIES</b>		
Other Payable	25,73,537	30,60,066
<b>TOTAL</b>	<b>25,73,537</b>	<b>30,60,066</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>18. OTHER FINANCIAL LIABILITIES</b>		
Statutory Dues	36,03,872	51,84,969
Others	91,980	-
<b>TOTAL</b>	<b>36,95,852</b>	<b>51,84,969</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>19. CURRENT PROVISIONS</b>		
Provision for Gratuity	49,633	6,543
<b>TOTAL</b>	<b>49,633</b>	<b>6,543</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>20. REVENUE FROM OPERATIONS</b>		
<b>Sale of Services</b>		
Healthcare Services	13,24,60,073	14,18,92,518
<b>TOTAL</b>	<b>13,24,60,073</b>	<b>14,18,92,518</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>21. OTHER INCOME</b>		
Interest on Fixed Deposit	25,000	35,890
Rental Income	85,000	1,00,000
Miscellaneous Income	54,884	2,94,855
<b>TOTAL</b>	<b>1,64,884</b>	<b>4,30,745</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>22. EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages and Other Benefits	2,62,70,413	3,35,76,069
Contribution to Provident Fund	7,18,179	3,41,951
Staff Welfare Expenses	2,84,778	5,87,186
<b>TOTAL</b>	<b>2,72,73,370</b>	<b>3,45,05,206</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>23. FINANCE COSTS</b>		
Interest Expenses	82,87,041	50,31,797
<b>TOTAL</b>	<b>82,87,041</b>	<b>50,31,797</b>

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>OTHER EXPENSES</b>		
Advertisement Expenses	7,02,131	2,69,525
Bank Charges	1,58,418	87,470
Brokerage Expenses	39,000	39,000
Business Promotion	8,36,207	10,14,900
Computer Expenses	6,69,305	5,80,034
Communication Expenses	1,54,876	3,62,761
Directors Sitting Fees	1,65,000	1,50,000
Hospital Expenses	36,82,357	39,99,604

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Diagnostic Expenses	7,68,976	10,85,614
Hospital Consumable	31,68,226	33,52,680
Medical Oxygen Expenses	9,25,837	8,48,732
Pathology Charges	25,68,832	27,46,309
Housekeeping Expenses	25,72,559	18,36,076
Insurance Charges	2,42,699	1,76,122
Membership & Subscription	5,85,738	6,28,636
Printing and Stationery	14,88,865	19,19,305
Repairs to Building	8,10,265	8,96,890
Repairs to Machine	3,40,685	6,24,022
Repairs to Others	3,28,583	8,26,717
Rates and Taxes	1,57,143	66,050
Remuneration to Auditors (Refer Notes No. 31)	1,50,000	1,77,000
Rent on Plant & Machinery	8,04,000	8,04,000
Office Rent	47,03,292	1,65,05,751
Office Expenses	1,29,00,657	70,35,727
Power & Fuel	51,27,404	49,59,939
Postage & Stamp Paper	5,98,160	3,42,214
Professional Fees	2,43,55,147	2,85,16,409
Contractors fees	2,20,000	2,64,200
Travelling and Conveyance	15,08,637	12,66,824
Security Charges	11,10,875	14,57,761
Water Charges	7,87,778	7,50,050
Loss on Sale of Fixed Assets	14,32,165	-
Miscellaneous Expenses	26,61,158	26,96,070
<b>TOTAL</b>	<b>7,67,24,976</b>	<b>8,62,86,391</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 1. Corporate Information

Scandent Imaging Limited (“the Company”) is a listed entity incorporated in India.

The address of its registered office at PLOT NO. A357 ROAD NO. 26 WAGLE INDUSTRIAL ESTATE, MIDC, THANE WEST – 400604.

It is primarily engaged in the business of Healthcare Services.

### 2. Significant Accounting Policies

#### 2.1 Basis of Preparation

(i) The financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as prescribed under section 133 of the Companies Act, 2013 (the Act) (as amended) and other relevant provisions of the Act.

(ii) The Financial Statements have been prepared on the historical cost basis except for the followings:

- certain financial assets and liabilities are measured at fair value;
- assets held for sale measured at fair value less cost to sell;
- defined benefit plans plan assets measured at fair value.

#### Summary of significant accounting policies

#### 2.2 Current and Non-Current Classification

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

An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realized within twelve months after the reporting year other than for (i) above, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting year other than for (i) above, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

### 2.3 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- **Level 1 — Quoted (unadjusted)**

This hierarchy includes financial instruments measured using quoted prices.

- **Level 2**

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) Inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

- **Level 3**

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### 2.4 Non-Current Assets Held for Sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

### 2.5 Property Plant and Equipment

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale. PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of recoverable taxes) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Significant Parts of an item of PPE (including major inspections) having different useful lives and material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided for on straight line method on the basis of useful life.  
The useful life of property, plant and equipment are as follows:-

Asset Class	Useful Life in years
Vehicles	8
Plant & Machinery	13
Plant & Machinery (General)	15
Plant & Machinery (Equipment)	7
Office Equipments	5
Computers & Printers	3
Air Conditioners	5
Furniture & Fixtures	10

On assets acquired on lease (including improvements to the leasehold premises), amortization has been provided for on Straight Line Method over the period of lease.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

## 2.6 Intangible Assets

Intangible assets are stated at cost (net of recoverable taxes) less accumulated amortization and impairment loss. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Depreciation on subsequent expenditure on intangible assets arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

### **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

## **2.7 Financial Assets**

### **Initial Recognition and Measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### **Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- **Financial Assets at Amortized Cost**  
A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- **Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)**  
A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- **Financial Assets and Equity Instruments at Fair Value Through Profit or Loss (FVTPL)**  
A financial asset which is not classified in any of the above categories are measured at FVTPL.
- **Other Equity Investments**  
All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

- **Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Investments in Subsidiaries, Associates and Joint Ventures**

The Company has accounted for its subsidiaries, Associates and Joint Ventures at cost

**De-recognition**

A financial asset is de-recognized only when;

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL), simplified model approach for measurement and recognition of Impairment loss on Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the statement of Profit and Loss.

**2.8 Financial Liabilities**

**Classification as Debt or Equity**

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Initial Recognition and Measurement**

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.



### **Subsequent Measurement**

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

- **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

- **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

### **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### **Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

## 2.9 Revenue Recognition

- **Sale of Services**

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

- **Interest income**

Interest income from a financial asset is recognized using effective interest rate method.

## 2.10 CENVAT / Value Added Tax / Goods and Service Tax

CENVAT / Value Added Tax / Goods and Service Tax benefit is accounted for by reducing the purchase cost of the materials/fixed assets/services.

## 2.11 Leases

### *As a Lessee*

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### *As a Lessor*

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

### *Transition*

Effective April 1, 2019, the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

## 2.12 Foreign Currency Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

## 2.13 Employee Benefits

### **Short term Employee Benefits:-**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **Long-Term Employee Benefits:-**

Compensated expenses which are not expected to occur within twelve months after the end of year in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

### **Post-employment Obligations**

#### **Defined Contribution Plans**

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under the Employee's Provident funds and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The contribution paid/payable under the schemes, is recognized during the period in which the employee renders the related service.

#### **Defined Benefit Plans**

##### **Gratuity**

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits ". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity is recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of

each annual reporting year. These are accounted either as current employee cost or included in cost of assets as permitted.

**Leave Encashment**

As per the Company’s policy, leave earned during the year do not carry forward, they lapse if the current period’s entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement during service.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

**Termination benefits**

Termination benefits are recognized as an expense in the year in which they are incurred.

**2.14 Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

**2.15 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

**2.16 Cash Flow Statement**

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

**2.17 Earnings Per Share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by

dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 2.18 Income Taxes

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting year and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## 2.19 Critical Accounting Estimates and Judgments

The preparation of restated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Useful life of tangible asset Note No. 2.5
2. Useful life of intangible asset Note No. 2.6

3. Impairment of financial assets refer Note No. 2.7
4. Impairment of non – financial assets refer Note No. 2.8
5. Provisions, Contingent Liabilities and Contingent Assets refer Note No. 2.15

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

### **3. Recent Accounting Pronouncements**

#### **Application of new and revised Ind Ass**

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified the following new and amendments to Ind ASs which the Company has applied as they are effective for annual periods beginning on or after April 01, 2019:

Ind AS 116 - Leases

Amendments to

Ind AS 12 - Income Taxes

Ind AS 19 – Employees Benefits

Ind AS 23 - Borrowing Cost

Ind AS 28 – Investment in Associates and Joint Ventures

Ind AS 103 – Business Combination and Ind AS 111 Joint Arrangement

Ind AS 109 – Financial Instruments

The impact of this pronouncement on the financial statement as evaluated by the Company is not material.

#### **Investments in subsidiaries, Associates and Joint Ventures**

The Company has elected to measure investment in subsidiaries, Associates and Joint Ventures at cost.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 25. Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 “Employee Benefits”

The following table sets out the status of the gratuity plan and the amount recognized in the financial statements as at March 31, 2020.

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
<b>Change in present value of obligations</b>		
Obligations at beginning of the year	3,16,110	4,92,082
Interest Cost	22,349	11,072
Service Cost	2,23,058	2,02,771
Past Service Cost	-	(3,44,457)
Benefits Paid	-	-
Actuarial (gains) / losses on obligations due to change in financial assumptions	20,805	8,062
Actuarial (gains) / losses on obligations due to experience	(1,14,874)	(53,420)
<b>Obligations at the end of the year</b>	<b>4,67,448</b>	<b>3,16,110</b>
<b>Expenses recognized in the Statement of P&amp;L A/c.</b>		
Current Service Cost	2,23,058	2,02,771
Net Interest Cost	22,349	11,072
Actuarial (Gain) / Losses	(94,069)	(45,358)
Past service Cost (Non Vested Benefits)	-	-
Past service Cost (Vested Benefits)	-	-
<b>Net Gratuity Cost</b>	<b>1,51,338</b>	<b>1,68,485</b>
<b>Amount recognized in the Balance Sheet</b>		
Present Value Obligation at the end of the period	4,67,448	3,16,110
Fair Value of Plan Assets at the end of the period	Nil	Nil
Funded Status - (Surplus / (Deficit))	4,67,448	3,16,110
Unrecognized Past Service Cost at the end of the period	Nil	Nil
<b>Net (Liability) / Asset recognized in the Balance Sheet</b>	<b>4,67,448</b>	<b>3,16,110</b>
<b>Assumptions</b>		
Mortality Table	Indian Assured lives Mortality (2006 - 08)	
Discount Rate	6.24%	7.07%
Rate of Escalation in salary	5.00%	5.00%
Attrition Rate	2.00%	2.00%

**26. Disclosures pursuant to Indian Accounting Standard 108 “Operating Segments”**

The Company operates in a single business segment viz. Healthcare Services; accordingly there is no reportable business or geographical segments as prescribed Under Indian Accounting Standard 108 “Operating Segments”.

**27. Disclosure of related parties/related party transactions pursuant to Indian Accounting Standard 24 “Related Party Disclosures”**

**I. List of Related Parties**

<b>List of Related Parties where control exists - Shareholders in the Company</b>	Mr. Gautam Deshpande Mrs. Sowmya Deshpande
<b>Key Management Personnel</b>	Mr. Gautam Deshpande (Managing Director)
	Mrs. Sowmya Deshpande (Whole Time Director)
	Mr. Amit Tyagi (CFO)
	Mrs. Anushree Tekriwal (Company Secretary) (up to Mar 13, 2020)
	Ms. Sheetal Musale (Company Secretary) (w.e.f August 31, 2020)
<b>Companies in which Relative of Key Management Personnel having significant influence</b>	Onelife Capital Advisors Limited Dealmoney Securities Private Limited

**II Transactions and amount outstanding with related parties**

Sr. No.	Particulars	Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Companies in which Relative of Key Management Personnel Having Significant Influence
<b>I</b>	<b>Interest Payable</b> Onelife Capital Advisors Limited	Nil	Nil	Nil	58,45,542
		(Nil)	(Nil)	(Nil)	(40,55,224)
<b>II</b>	<b>Revenue recognized - Healthcare Services</b> Dealmoney Securities Private Limited	Nil	Nil	Nil	55,00,000
		(Nil)	(Nil)	(Nil)	(4,50,00,000)
<b>III</b>	<b>Loan Taken</b> Gautam Deshpande	Nil	42,85,873	Nil	Nil
		(Nil)	(27,43,295)	(Nil)	(Nil)
	Onelife Capital Advisors Limited	Nil	Nil	Nil	1,29,40,000
		(Nil)	(Nil)	(Nil)	(4,54,00,000)
<b>IV</b>	<b>Loan Repaid</b> Gautam Deshpande	Nil	63,27,244	Nil	Nil
		(Nil)	(41,60,470)	(Nil)	(Nil)
	Onelife Capital Advisors Limited	Nil	Nil	Nil	1,65,36,158
		(Nil)	(Nil)	(Nil)	(1,51,50,000)



Sr. No.	Particulars	Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Companies in which Relative of Key Management Personnel Having Significant Influence
<b>V</b>	<b>Remuneration/Professional fees to Key Management Personnel</b>				
	Gautam Deshpande		Nil (Nil)	12,00,000 (18,00,000)	Nil (Nil)
	Sowmya Deshpande		Nil (Nil)	14,00,000 (28,00,000)	Nil (Nil)
	Amit Tyagi		Nil (Nil)	5,89,000 (5,40,000)	Nil (Nil)
	Anushree Tekriwal		Nil (Nil)	5,07,795 (1,36,203)	Nil (Nil)
	<b>Outstanding as at March 31, 2020</b>				
<b>I</b>	Gautam Deshpande (Loan Outstanding)		Nil (Nil)	Nil (20,41,371)	Nil (Nil)
<b>II</b>	Onelife Capital Advisors Limited (Loan Outstanding)		Nil (Nil)	Nil (Nil)	4,89,55,081 (4,72,20,797)

*Figures in the bracket indicate previous year's figures.*

**28. Disclosures pursuant to Indian Accounting Standard 17 "Leases"**

**a Operating Lease (Expenditure)**

*As at the year end, the Company has following non-cancellable lease arrangement in respect of leased premises: -*

Particulars	March 31, 2020	March 31, 2019
Lease rentals debited to Statement of Profit and Loss	47,03,292	1,65,05,751

**b the total of future minimum lease payments under non-cancellable operating leases for each of the following periods**

Particulars	March 31, 2020	March 31, 2019
Not later than one year	30,69,333	47,03,292
Later than one year and not later than five years	8,83,050	39,52,383
Later than five years	Nil	Nil

*Since the Company does not have any long term lease and the entire lease are short term.*

**29. Basic and diluted earnings per share [EPS] computed in accordance with Indian Accounting Standard 33 "Earnings per Share"**

Particulars	March 31, 2020 (Rs)	March 31, 2019 (Rs)
Net Profit / (Loss) after tax as per Statement of Profit and Loss	3,78,676	2,36,220
Number of Equity Shares outstanding	321,00,000	321,00,000
Weighted Average Number of Equity Shares	321,00,000	321,00,000
Nominal value of equity shares (Rs)	10	10
Basic and Diluted Earnings per share (Rs)	0.01	0.01

**30. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act)**

There are no Micro, Small and Medium Enterprise to whom the Company owes dues which were outstanding as the balance sheet date. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the Auditors.

**31. Remuneration to Auditors**

Particulars	March 31, 2020	March 31, 2019
Statutory Audit	1,50,000	1,77,000
<b>Total</b>	<b>1,50,000</b>	<b>1,77,000</b>

**32. Details of Loans given, covered u/s 186 (4) of the Companies Act, 2013 and disclosure pursuant to clause 34 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015**

There was no such transaction during the year.

**33. Current Tax and Deferred Tax**

**a) Income Tax Expense recognized in statement of profit and loss**

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>Current Tax</b>		
Current Income Tax Charge	1.00	1.03
Adjustments in respect of prior years	-	2.40
<b>Total</b>	<b>1.00</b>	<b>3.43</b>
<b>Deferred Tax credit / charge</b>		
In respect of current year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total tax expense recognized in Statement of Profit and Loss</b>	<b>1.00</b>	<b>3.43</b>

**b) Income Tax recognized in Other Comprehensive Income**

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>Deferred Tax (Liabilities) / Assets</b>		
Re-measurement of Defined Benefit Obligations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 34. Financial Instruments

#### 34.1 Financial Assets and Liabilities

Particulars	March 31, 2020			March 31, 2019		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>						
Non Current Assests-Others	-	-	1,19,36,110	-	-	1,82,26,540
Trade receivable	-	-	4,09,08,778	-	-	2,50,79,977
Cash and Cash Equivalents	-	-	1,61,19,719	-	-	46,83,597
Other financial assets	-	-	26,29,935	-	-	7,45,435
<b>Total Financial Assets</b>	-	-	<b>7,15,94,542</b>	-	-	<b>4,87,35,549</b>
<b>Financial Liabilities</b>						
Non Current Liabilities – Borrowings	-	-	6,71,85,765	-	-	5,54,85,578
Current – Borrowings	-	-	2,81,04,138	-	-	5,48,721
Trade Payables	-	-	1,90,44,997	-	-	2,34,89,042
Other Financial Liabilities	-	-	25,73,537	-	-	30,60,066
<b>Total Financial Liabilities</b>	-	-	<b>11,69,08,437</b>	-	-	<b>8,25,83,407</b>

#### 34.2 Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1, Level 2 and Level 3 inputs.

#### Year Ending March 31, 2020

Assets and liabilities which are measured at Amortized Cost for which fair value are disclosed at 31-03-2020	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Non Current Assests – Others	-	1,19,36,110	-
Trade Receivable	-	4,09,08,778	-
Cash and Cash Equivalents	-	1,61,19,719	-
Other Financial Assets	-	26,29,935	-
<b>Total Financial Assets</b>	-	<b>7,15,94,542</b>	-
<b>Financial Liabilities</b>			
Non Current Liabilities – Borrowings	-	6,71,85,765	-
Current – Borrowings	-	2,81,04,138	-
Trade Payables	-	1,90,44,997	-
Other Financial Liabilities	-	25,73,537	-
<b>Total Financial Liabilities</b>	-	<b>11,69,08,437</b>	-

**Year Ending March 31, 2019**

Assets and liabilities which are measured at Amortized Cost for which fair value are disclosed at 31-03-2019	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Non Current Assests – Others	-	1,82,26,540	-
Trade Receivable	-	2,50,79,977	-
Cash and Cash Equivalents	-	46,83,597	-
Other Financial Assets	-	7,45,435	-
<b>Total Financial Assets</b>	-	<b>4,87,35,549</b>	-
<b>Financial Liabilities</b>			
Non Current Liabilities - Borrowings	-	5,54,85,578	-
Current – Borrowings	-	5,48,721	-
Trade Payables	-	2,34,89,042	-
Other Financial Liabilities	-	30,60,066	-
<b>Total Financial Liabilities</b>	-	<b>8,25,83,407</b>	-

**34.2 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The top management is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**34.3.**

**1. Management of Liquidity Risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
<b>As at March 31, 2020</b>				
Non - Current Borrowings	6,71,85,765	-	6,71,85,765	6,71,85,765
Current - Borrowings	2,81,04,138	2,81,04,138	-	2,81,04,138
Trade Payable	1,90,44,997	1,90,44,997	-	1,90,44,997

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
Other Financial Liabilities	25,73,537	25,73,537	-	25,73,537
<b>As at March 31, 2019</b>				
Non - Current Borrowings	5,54,85,578	-	5,54,85,578	5,54,85,578
Current - Borrowings	5,48,721	5,48,721	-	5,48,721
Trade Payable	2,34,89,042	2,34,89,042	-	2,34,89,042
Other Financial Liabilities	30,60,066	30,60,066	-	30,60,066

### 34.3

#### 2. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

Potential impact of risk	Management Policy	Sensitivity to risk
<b>1. Price Risk</b>		
The company is not exposed to any specific price risk.	Not Applicable	Not Applicable
<b>2. Interest Rate Risk</b>		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.	In order to manage it interest rate risk The Company diversifies its portfolio in accordance with the limits set by the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 0.25% change in interest rates. A 0.25% decrease in interest rates would have led to approximately an additional ` 0.21 lakhs gain for year ended March 31, 2020 (` 1.32 lakhs gain for year ended March 31 2019) in Interest expenses. A 0.25% increase in interest rates would have led to an equal but opposite effect.

### 34.3

#### 3. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit

risk from its operating activities (primarily trade receivables) and from the deposits with banks and financial institutions and other financial instruments.

### Trade Receivables

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. at March 31, 2020.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

### 35. Capital management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

Particulars	March 31, 2020	March 31, 2019
Non - Current Borrowings	6,71,85,765	5,54,85,578
Current - Borrowings	2,81,04,138	5,48,721
Trade Payable	1,90,44,997	2,34,89,042
Other Financial Liabilities	25,73,537	30,60,066
Less: Cash and Cash equivalents	1,61,19,719	46,83,597
<b>Net Debt (A)</b>	<b>10,07,88,718</b>	<b>7,78,99,810</b>
Total Equity	5,01,24,809	4,97,46,133
<b>Total Capital (B)</b>	<b>5,01,24,809</b>	<b>4,97,46,133</b>
<b>Capital and Net Debt C = (A) + (B)</b>	<b>15,09,13,527</b>	<b>12,76,45,943</b>
<b>Gearing Ratio (A) / (C)</b>	<b>66.79%</b>	<b>61.03%</b>

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations. The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019.

### 36. Tax Reconciliation

(Rs. In Lakhs)

Particulars	March 31, 2020	March 31, 2019
Net profit as per Statement of Profit and Loss Account (before tax)	3.85	5.34
Corporate Tax Rate as per Income tax Act, 1961	0.26	0.26
Tax on Accounting Profit	1.00	1.39
<b>Tax difference on account of:</b>		
Depreciation allowed as per Income tax Act, 1961	(0.17)	(6.49)
Ind AS Impact - Re-measurement of defined benefit obligation	-	-
Expenses not allowable under the Income tax Act, 1961	-	-
Impact of Carry forward of losses and unabsorbed depreciation to the extent of available income	-	-
Deferred tax assets not recognized considering the grounds of prudence	0.17	5.10
<b>Total effect of tax adjustments</b>	-	(1.39)
<b>Tax expense recognized during the year</b>	1.00	-

37. The Company has regrouped / reclassified the previous year figures to conform to the current year's reclassification / presentation.

As per our report of even date

For and on behalf of the Board of Directors of  
Scandent Imaging Limited

Sd/-  
For M.B.Agrawal & Co.  
Chartered Accountants  
Financial Officer  
Firm Reg. No.100137W  
M.B.Agrawal  
Partner  
Membership No. '009045

Sd/-  
Gautam Deshpande  
Managing Director

Sd/-  
Rajnish Kumar Pandey  
Director

Sd/-  
Amit Tyagi  
Chief

Place: Mumbai  
Date: 31<sup>st</sup> July, 2020

Place : Thane



**SCANDENT IMAGING LIMITED**  
**CIN:L93000MH1994PLC080842**  
A-357,Road No.26,Wagle Industrial Estate,  
MIDC, Thane (west) Thane 400604  
**Web site:** [www.scandent.in](http://www.scandent.in)  
**Email id:** [cs@scandent.in](mailto:cs@scandent.in)  
**Tel no.:** 022-25833205