

# Savant Infocomm Limited

CIN : L72200YN1978PLC058225

Corp. Office : Gat No. 365/366, At Shirasgaon, Tal-Niphad, Dist- Nashik, MH-422206.

Ref: SIL/2023-24/AH- 038

August 31, 2023

## Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai - 400001.

Scrip Code: 517320

ISIN: INE898E01011

Dear Sir/Madam,

### **SUB: NOTICE OF 45<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23.**

Pursuant Regulation 30, 34 and 50 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the 45<sup>th</sup> AGM of the Members of the Company will be held on Tuesday, September 26, 2023 at 03:00 p.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Copy of the Notice convening the 45<sup>th</sup> AGM long with the integrated Annual Report for the FY 2022-23 which is sent to shareholders through electronic mode is enclosed herewith and is also being made available on the Company’s website [www.savant-infocomm.co.in](http://www.savant-infocomm.co.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### Information at glance:

Sr. No.	Particulars	Details
1	Link for live webcast of the Annual General Meeting and for participation through Video Conferencing (VC)	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
2	Link for remote e-voting	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
3	Username and password for VC	Members may attend the AGM through VC/OAVM by accessing the link <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> or <a href="https://www.evotingindia.com/">https://www.evotingindia.com/</a> by using the remote e-voting credentials. Please refer the instructions at Note no. 17 of the Notice of the 45th AGM for further information.
4	Helpline number for VC participation and e-voting	Contact NDSL Officials by writing an email to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> , or; call at toll free no.: 1800 1020 990 and 1800 22 44 30.
5	Cut-off date for e-voting	Tuesday, 19 <sup>th</sup> September, 2023
6	Time period for remote e-voting	Commences at 9.00 a.m. (IST) on Saturday, September 23, 2023 and ends at 5 p.m. (IST) on Monday, September 25, 2023
7	Last date for publishing results of the e-voting	Thursday, September 28, 2023

Regd. Office: #16, First Floor, Corporation Shopping Complex, Indira Nagar, Adyar, Chennai 600 020.

P : 022 25300993 F: 022 25300993 W: [www.savant-infocomm.co.in](http://www.savant-infocomm.co.in) E: [sil.compliance@gmail.com/](mailto:sil.compliance@gmail.com)

[corpcommunication.savant@gmail.com](mailto:corpcommunication.savant@gmail.com)



Kindly take the same on your records.

Thanking you.

Yours faithfully,  
**For Savant Infocomm Limited**

**Girish Sarda**  
**Director**  
**DIN : 07987669**



**Encl: a/a**

# **SAVANT INFOCOMM LIMITED**

## **45<sup>th</sup> Annual Report 2022-2023**

**Regd. Office:** 16 Corporation Shopping Complex, Third Avenue,  
Indira Nagar, Adyar, Chennai – 600 020.

## SAVANT INFOCOMM LIMITED

<b>Board of Directors</b>	Mr. Laxman A. Savalkar Mr. Girish K. Sarda Mr. Tathagata Sarkar Mrs. Priya Gupta Mrs. Nivedita Sen	Chairman & Executive Director Executive Director Independent Director Independent Director Independent Director
<b>Chief Financial Officer</b>	Mr. Girish K. Sarda	
<b>Company Secretary</b>	Ms. Sarita Kumari	
<b>Auditors</b>	M/s. Krishna & Giri Chartered Accountants	
<b>Secretarial Auditors</b>	M/s. Sarvaiya & Co. Company Secretary	
<b>Internal Auditors</b>	M/s. K. R. Tiwari & Co. Chartered Accountants	
<b>Bankers</b>	HDFC Bank	
<b>Registered Office</b>	16 Corporation Shopping Complex Third Avenue, Indira Nager Adyar Chennai – 600 020 Tel : 022-25300993 Fax : 022-25300993 E-mail : <a href="mailto:sil.compliance@gmail.com">sil.compliance@gmail.com</a>	
<b>CIN</b>	L72200TN1978PLC058225	
<b>Registrar &amp; Share Transfer Agents</b>	M/s. Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083. Tel: +91 022 491860000 Fax : + 91 022 49186060 E-mail : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	
<b>ISIN (Demat)</b>	INE898E01011	

## NOTICE

Notice is hereby given that the **Forty Fifth Annual General Meeting (“AGM”)** of the Members of **SAVANT INFOCOMM LIMITED** will be held on **Tuesday, September 26, 2023 at 3:00 p.m. (IST) through Video Conferencing/Other Audio Visual Means** to transact the following businesses:

**ORDINARY BUSINESS****1. Adoption of Financial Statements, Directors’ and Auditors’ Report for the financial year 2022-23:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby approved and adopted.”

**2. Re-appointment of Mr. Laxman A. Savalkar (DIN: 07987670) who retires by rotation and being eligible, offers himself for reappointment:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, (hereinafter referred to as “**Act**”) Mr. Laxman A. Savalkar (DIN: 07987670), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**3. Appointment of M/s. Verma & Associates, Chartered Accountants, Kolkata (Firm Registration Number: 328962E) as the Statutory Auditors of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Sections 139(8)(i) and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable acts, rules and regulations, the approval of the members of the Company be and is hereby given for appointment of M/s. Verma S & Associates, Chartered Accountants, Kolkata (Firm Registration Number: 328962E) as the statutory auditors of the Company for filling the casual vacancy in the office of Statutory Auditors, who shall hold the office until the conclusion of 45th Annual General Meeting and who shall be eligible for re-appointment.

**RESOLVED FURTHER THAT** pursuant to Sections 139, 142 and other applicable provisions if any, of the Companies Act, 2013 (the **Act**) and the Companies (Audit and Auditors) Rules, 2014, (the **Rules**) Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable acts, rules and regulations M/s. Verma S & Associates, Chartered Accountants, Kolkata (Firm Registration Number: 328962E), who have given written consent for their re-appointment and a certificate that their re-appointment, if made, will be in accordance

with the conditions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby re-appointed as the statutory auditors of the Company to hold office for a period of five years from the financial year 2023-2024 until the conclusion of 50th Annual General Meeting on remuneration as mentioned in the explanatory statement and as may be fixed or altered by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of audit.”

## SPECIAL BUSINESS

### 4. Appointment of Mr. Girish K. Sarda (DIN: 07987669) as an Executive Director of the Company.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and any other applicable rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), Mr. Girish K. Sarda (DIN: 07987669), who was appointed as an Additional Director in the category of Executive Director by the Board, with effect from February 11, 2023 in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting (“AGM”) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Girish K. Sarda (DIN: 0007987669), being eligible, as an Executive Director of the Company, liable to retire by rotation.”

### 5. Reclassification of Promoters and promoters Group into Public.

To consider and if thought fit, with or without modification(s), the following resolution as “**Special Resolution**”:

“**RESOLVED THAT**, pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015 vide notification dated November 16, 2018 and May 05, 2021, the outgoing promoters have entered into share purchase agreement with Mr. Girish Sarda and Mr. Laxman Savalkar and who have paid the consideration amount following closure of Open offer document. Both the parties have set forth terms and conditions in the offer document of share purchase agreement dated 23rd January, 2023 and agreed to sell 16,08,565 equity shares constituting to 47.58% of total voting rights of company to the acquirer of the shares who through this wishes to identify himself as “New Promoters” of the Company through reclassification by making an application to the exchange under Regulation 31A of SEBI (LODR) Regulations, 2015.”

“**RESOLVED FURTHER THAT** the Board has approved the applications received by the company from the Promoters and Promoters group for reclassification and have approved the same and proceed to file the application with exchange after consent is accorded of the shareholder in the extra ordinary general meeting. Below is list of names of Promoters and Promoters group who have sold their shares under the open offer to the purchaser mentioned.

Sr. no	Name of Sellers	Number of Shares	Percentage of Equity and Voting capital
01.	Mrs. Mina Parikh	7,25,265	21.46
02.	Mr. Pruthviraj Parikh	6,51,400	19.27
03.	M/s. Western India Steel Co. Pvt. Ltd.	2,31,900	6.86
	<b>Total Share</b>	<b>16,08,565</b>	<b>47.58%</b>

The details of Purchaser are as follows:

Sr. no	Name of Purchasser	Number of Shares	Percentage of Equity and Voting capital
01.	Mr. Laxman Savalkar	8,04,282	23.79
02.	Mr. Girish Sarda	8,04,283	23.79
	<b>Total Share</b>	<b>16,08,565</b>	<b>47.58%</b>

“**RESOLVED FURTHER THAT**, Company secretary or any director is hereby authorized to make an application to the Bombay Stock Exchange is hereby authorized by the members in the extra ordinary general meeting and proceed further with the application.”

#### 6. Limits of Borrowings u/s 180(1)(c) of the Companies Act, 2013.

To consider and if thought fit, with or without modification(s), the following resolution as “**Special Resolution**”:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in supersession of all earlier Resolutions passed in this regard under the Companies Act 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company and / or any Committee thereof to borrow at its discretion, either from the Company’s Bank or any other Indian or Foreign Bank(s), Financial Institution(s) and / or any other Lending Institutions or body Corporate or persons from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers / FIs in the ordinary course of business) with or without security on such terms and conditions as they may think fit shall exceed the aggregate of the paid-up capital and free reserves of the Company that is to say, reserves not set apart for any specific purpose provided that the total amount together with the money(s) already borrowed by the Board of Directors but shall not exceed the sum of Rs 400 Crores (Rupees Four Hundred Crores only) at any time.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or any Committee or person(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required and /or expedient.”

**7. Providing Security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company.**

To consider and if thought fit, with or without modification(s), the following resolution as **“Special Resolution”**:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and in supersession of all earlier Resolutions passed in this regard under the Companies Act, the Board of Directors of the Company and / or any Committee thereof be and are hereby authorised and shall be deemed to have always been so authorised to create such mortgages/ charges/ hypothecation and / or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and / or movable properties, current and / or fixed assets, tangible or intangible assets, book debts and / or claims of the Company where so ever situated, both present and future, such charge to rank either pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created / to be created by the Company as the Board may deem fit, together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of Indian or Foreign Financial Institutions, Banks and other Lending Institution, and / or to such other persons, if any, from whom the Company has / or proposed / proposes to borrow money / sums of moneys by way of term loans, cash credits, overdrafts, discounting of bills, inter corporate deposits, commercial papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered / to be entered into by the Board of Directors/ any Committee thereof of Company within the overall borrowing limits not exceed the sum of Rs 400 Crores (Rupees Four Hundred Crores only) at any time.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or any Committee of the Board or person(s) authorized by the Board be and is/ are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required and /or expedient.”

**8. Loans or Investments or to provide guarantees / securities in connection with a loan made U/S 186 of the Companies Act, 2013.**

To consider and if thought fit, with or without modification(s), the following resolution as **“Special Resolution”**:

**“RESOLVED THAT** pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with all the relevant Rules made thereunder, as may be amended from time to time, (including and statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Member be and is hereby accorded to the Board of Directors of the Company to:

- (a) give any loan to any person(s) or other body corporate(s);
- (b) give any guarantee or provide security in connection with a loan to any other body-corporate(s) / person (s); and



- (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate(s);

exceeding sixty percent of aggregate of its paid up share capital, free reserves and securities premium or one hundred percent of its free reserves and securities premium account, whichever is higher, provided that the total amount of loans or investment made, guarantees given, and securities provided shall not at any time exceed Rs. 400 Crores (Rupees Four Hundred Crores Only) over and above the paid up Share capital of the Company and its free reserves.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or any Committee or person(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required and /or expedient.”

**By order of the Board of Director  
For Savant Infocomm Limited**

Sd/

**Laxman A. Savalkar**

Chairman

DIN : 07987670

**Place:** Nashik

**Date :** August 12, 2023

**NOTES:**

1. Ministry of Corporate Affairs (“**MCA**”) has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 (collectively referred to as “**MCA Circulars**”) and Securities and Exchange Board of India (“**SEBI**”) vide its Circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as “**SEBI Circulars**”) and all other relevant circulars issued from time to time, permitted the holding of AGM through VC/OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. An Explanatory Statement pursuant to Section 102 of the Act as required is annexed hereto.
3. Details as required under Regulation 36(3) of the SEBI Listing Regulations and under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“**ICSI**”), in respect of Director seeking re-appointment is annexed hereto as “**Annexure-A**”.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy

need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

5. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives to attend the AGM through VC/OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [csriteshsharma@gmail.com](mailto:csriteshsharma@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [sil.compliance@gmail.com](mailto:sil.compliance@gmail.com).
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. The said form can be downloaded from the Company's website at <https://www.savant-infocomm.co.in> Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Company or Company's Registrar and Share Transfer Agent ("RTA"), viz. Link Intime India Private Limited ("Link Intime") in case the shares are held in physical form, quoting their folio numbers.

Members are requested to check that the correct account number has been recorded with the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (both collectively referred to as "Depositories"). Members holding shares in electronic form are requested to intimate any change in their address, email id, signature or bank mandates to their respective DP with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to intimate such changes to the RTA of the Company by furnishing form ISR-1 and ISR-2. The said forms are available on the website of the Company at <https://www.savant-infocomm.co.in>

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. Further, the transmission and transposition of securities shall also be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.

9. The members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM and the members can also join after

the commencement of the AGM till the expiry of 15 minutes after such scheduled time by following the procedure mentioned in the notice. The members will be able to view the proceedings on National Securities Depository Limited (“NSDL”) e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnels, 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.

10. Pursuant to MCA General Circular No. 02/2021 dated January 13, 2021 and SEBI Circular SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 as amended from time to time, the Company is sending this AGM Notice along with the Annual Report for the FY 2022-23, in electronic form only to those members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for the FY 2022-23, will also be available on the website of the Company at [www. Savant-infocomm.co.in](http://www.Savant-infocomm.co.in) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Member who wish to obtain hard copy of the Annual Report can send a request for the same at email ID – [sil.compliance@gmail.com](mailto:sil.compliance@gmail.com) mentioning Folio No/ DP ID and Client ID.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, bank mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
13. To receive communications through electronic means, including Annual Reports and Notices, Members are requested to kindly register/update their e-mail address and mobile number with their respective DPs where shares are held in electronic form. In case of shares held in physical form, Members are advised to register their e-mail address and mobile number with RTA by mailing on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
14. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
15. Members desiring inspection of statutory registers and other relevant documents of the Company during the AGM may send their request in writing to the Company at [sil.compliance@gmail.com](mailto:sil.compliance@gmail.com) upto the date of the AGM. In accordance with the MCA

Circulars, the Statutory Registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any Member during the continuance of the 45th AGM.





16. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company before August 25, 2023.
17. Process and manner for members opting for e-voting is, as under:
  - I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if it/they have been passed at the AGM.
  - II. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and members participating at the AGM, who have not cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
  - III. Members who have already cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-voting.
  - IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of September 19, 2023, may cast their vote by remote e-voting. The remote e-voting period commences on Saturday, September 23, 2023 at 9:00 a.m. (IST) and ends on Monday, September 25, 2023 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p style="text-align: center; color: blue; font-weight: bold;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".



3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csriteshsharma@gmail.com](mailto:csriteshsharma@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [sil.compliance@gmail.com](mailto:sil.compliance@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [sil.compliance@gmail.com](mailto:sil.compliance@gmail.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN ID of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members 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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [sil.compliance@gmail.com](mailto:sil.compliance@gmail.com). The same will be replied by the company suitably.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT****Item No. 3:**

M/s. Krishnan & Giri., Chartered Accountants (FRN:001512S), Chennai who were appointed as the Statutory Auditors of the Company at the 44th Annual General Meeting held on 23rd September, 2022, resigned from the office of statutory auditors due to other preoccupation. To fill the casual vacancy caused by resignation of the statutory auditor, the Board of Directors of the Company at its meeting held on 12th August, 2023 on recommendations of the Audit Committee, appointed M/s. Vermas & Associates, Chartered Accountants, Kolkata (Firm Registration Number: 328962E) as the Statutory Auditors of the Company pursuant to Section 139(8) of the Companies Act, 2013 to hold the office as such upto this Annual General meeting, subject to the approval of the members. The approval of members for the said appointment is proposed in this meeting. M/s. Vermas & Associates, Chartered Accountants, Kolkata holds the office until the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The Company has received consent and a certificate from the Auditors to the effect that their reappointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. The Audit Committee and the Board of Directors at their respective meetings held on 12th August, 2023 have recommended their re-appointment as the Statutory Auditors for a period of five years from the conclusion of this Annual General Meeting.

**Brief profile / credentials of M/s. Verma S & Associates:**

Mr. Sumit Kumar Verma, Proprietor of M/s. Vermas & Associates (FRN: 328962E, M No. 302320) is a Chartered Accountants firm; with its office situated at Kolkata. The peer reviewed firm has been in profession since 10<sup>th</sup> October, 2014 and are extensively experienced in their chosen fields providing high quality and wide array of services in Accounting, Auditing, Taxation, Assurance and Business advisory to various clients.

The firm, offers its clients a full range of services. We are well equipped with latest technological support and updated reference materials. We have team of networked professionals other than our Core Team members to meet the requirements of our prospective clients including the existing ones.

To fulfill our commitment towards high quality services to our clients, our team keeps on growing with more and more associates having strong professional background with good exposure in the related areas of responsibility.

Remuneration for Statutory Audit will be Rs. 1.25 Lakhs plus applicable taxes and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2023-24. The remuneration payable to the statutory auditors for the remaining tenure of the proposed re-appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee.

The Board, based on the recommendation of the Audit Committee, recommends the resolution as set out in item no. 3 of this notice to be passed as an ordinary resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution, except to the extent of their equity holdings in the Company.

**Item No. 4:**

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, have appointed Mr. Girish K. Sarda (DIN: 0007987669) as an Additional Director of the Company in the category of Executive Director with effect from February 11, 2023.

As an Additional Director, Mr. Girish K. Sarda (DIN: 0007987669) will hold office up to the date of this AGM. The Company has received from a Member the notice under Section 160 of the Act proposing his candidature for the office of Director.

The Company has received from Mr. Girish K. Sarda, (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Rules”); (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Rules to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act. (iii) Declaration that he is not related to any Director of the Company and not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Details pursuant to Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) is attached as Annexure- A.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution, except to the extent of their equity holdings in the Company.

**Item No. 5:**

The existing promoters alongwith promoters group of the company have entered into share purchase agreement dated 23rd January’ 2023 with the acquires and have sold their 16,08,565 equity shares constituting to 47.58% of total voting rights of the company. The purchase consideration has been paid to the exiting promoters by the acquires. Regulation 31A of SEBI (LODR) Regulations, 2015 vide notification dated November 16, 2018 and May 05, 2021 defines reclassification of promoters to Public category and vice versa. As per the regulations the acquires need to reclassify themselves as Promoters and outgoing promoter as public category.

The company has received the application for reclassification of promoters and promoters group into public and have approved the same in the Board meeting held on 26th August 2023.

The outgoing and incoming promoters are interested in this resolution to the extent of their positions.

**Item No. 6 & 7 :****Limits of Borrowings u/s 180(1)(c) of the Companies Act, 2013 and Providing Security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company**

In order to remain compliant with the relevant provisions on borrowings and creation of security under the Companies Act, 2013 consent of the members is hereby requested by way of proposed Special Resolution(s). While doing so, the board is of opinion that the limit of Rs. 2 Crores (Rupees Two Crores only) in both the cases, be also enhanced to Rs 400 Crores (Rupees four hundred crores only) in view of the present requirements.

The borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ pledge/ hypothecation on the Company's assets comprising of the movable and/or immovable, tangible/intangible properties of the Company, present or future, in favour of the lender(s)/agent(s)/trustee(s) from time to time, in such form, manner and ranking as mentioned in the Item No. 7. The documents relating to charge and/or mortgage and/or pledge and/ or hypothecation in favour of the lender(s)/agent (s)/trustees may contain the provisions to take over substantial assets of the Company in certain events with a power to take over the management of the business and concern of the Company, which may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1) (a) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution, except to the extent of their equity holdings in the Company.

**Item No. 8:**

**Loans or Investments or to provide guarantees / securities in connection with a loan made U/S 186 of the Companies Act, 2013.**

In terms of Section 186, of the Companies Act, 2013 (the Act) a Company can make loans, give guarantees, provide securities to, and make investments in the securities of, any other person or other bodies corporate to the extent of 60% of aggregate of its paid-up capital and free reserves and securities premium or 100% of its free reserves and securities premium whichever is higher.

However, where the aggregate of loans and investments made, guarantees given and securities provided is expected to exceed the aforesaid limits, prior approval of the Members by way of Special Resolution is required. It may be noted that, in terms of Rulr 11 of Companies ( Meetings of Board & its power) Rule 2014, any inter-corporate loan given / investment made / guarantee given / security provided to wholly owned subsidiaries are exempted from the aforesaid limits.

The Company is constantly reviewing opportunities for reviving the business operations either directly or through its subsidiary(s)/ Joint Venture/ Associate Company(ies) / other bodies Corporate or persons and therefore required to provide financial support by way of loan(s) and / or guarantee(s) and/ or Security(ies) / Investment in securities which may exceed the limit as prescribed under Section 186 of the Companies Act, 2013.

The Board of Directors of Company has approved these matters in the Board Meeting held on August 26, 2023 and recommends the Resolutions as set out in the accompanying Notice for the approval of members of the Company as Special Resolutions, as required under Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution, except to the extent of their equity holdings in the Company.

## ANNEXURE A

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

Name of Director	Mr. Laxman A. Savalkar	Mr. Girish K. Sarda 0007987669)
DIN	07987670	07987669
Date of Birth	May 19, 1986	January 24, 1979
Age	37 years	44 years
Date of Appointment	February 11, 2023	February 11, 2023
Qualification	B Tech Agri, MS in Food safety and Quality Management university of Greenwich London	B SC Horticulture and MBA-Marketing & Finance.
Expertise in Specific Functional area	Laxman Ashok Savalkar – Founder – Graduated in Agriculture Bio Technology and Master in MS Food Technology from the Greenwich University London, UK. He has 12 years of experience in various Agriculture & Processing industry with expertise in Sourcing, Planning, Operation and Food Safety. He worked in London for 3 years in Food Processing industry.	Mr. Girish Kishorkumar Sarda, is a Corporate executive have, Graduated in Horticulture and holds an MBA in Marketing. He has 19 years of experience in various Agriculture business segment like Export, Retail sourcing operation and Agri Inputs marketing. Prior to starting Magnus Farm, he worked with nationally and internationally renowned organizations such as DuPont, ITC, SGS, Seven Star Fruits (Mahyco).
Directorship in other Companies (Excludes Directorship in Savant Infocomm Limited, Foreign and Section 8 Companies) as on March 31, 2023	1. Magnus Farm Foods Private Limited 2. IEF Farms Producer Company Limited 3. Magnusfarm Farmers Producer Company Limited	1. Magnus Farm Foods Private Limited 2. IEF Farms Producer Company Limited
Chairmanship/ Membership of the Committee of other Boards	None	None

Shareholding as on 31 <sup>st</sup> March, 2023	8,04,282	8,04,283
Number of Board Meeting attended (During the F.Y. 2022- 2023)	1 (One)	1 (One)
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Terms and conditions of appointment or reappointment	Mr..Laxman A. Savalkar will serve for a term of five years w.e.f 11 <sup>th</sup> February, 2023 to 10 <sup>th</sup> February, 2028. Not liable to retire by rotation	In terms of Section 152(6) of the Act, Mr. Girish Sarda Menon shall be liable to retire by rotation.

**By order of the Board of Director  
For Savant Infocomm Limited**

Sd/

**Laxman A. Savalkar**

Chairman

DIN : 07987670

**Place:** Nashik

**Date :** August 12, 2023

**DIRECTORS' REPORT**

To the Members,

Your Directors are pleased to present the Forty Fifth Annual Report of Savant Infocomm Limited (hereinafter referred to as "the Company") along with the Standalone Audited Financial Statements for the Financial Year ended March 31, 2023 (hereinafter referred to as "year under review" or "year" or "FY 2022-23").

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) (hereinafter referred to as "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), this Report covers the financial performance and other developments in respect of the Company during the financial year ended March 31, 2023 and upto the date of the Board Meeting held on May 29, 2023 to approve this Report.

**1. FINANCIAL PERFORMANCE**

The financial performance of the Company for the Financial Year ended March 31, 2023 is summarised below:

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Revenue from operations	-	-
Other Income	-	-
<b>Total Income</b>	-	-
(Loss) Before Exceptional items, Depreciation & Tax (PBDT)	(29.06)	(22.83)
Less: Depreciation	-	-
Less: Exceptional items	-	-
<b>(Loss)for the year before taxation</b>	<b>(29.06)</b>	<b>(22.83)</b>
Less: Provision for tax	-	-
Excess provision for Tax	-	-
<b>Loss for the year after tax</b>	<b>(29.06)</b>	<b>(22.83)</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the year</b>	<b>(29.06)</b>	<b>(22.83)</b>

**2. REVIEW OF OPERATIONS**

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

**3. DIVIDEND AND RESERVES**

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

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

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

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



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

During the Financial Year under review, the Company did not have any Subsidiary, Joint Venture or Associate Companies.

**6. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company have occurred in the Company since the end of Financial Year ended March 31, 2023 till the date of this report.

**7. SHARE CAPITAL**

The paid up Equity Share Capital of the Company was Rs. 338.03 Lakhs (Rs.3,38,03,000/-) divided into divided into 33.80 Lakhs (33,80,300) shares of Rs. 10/- each as on March 31, 2023.

The Company's Equity Share Capital is listed on the BSE Limited ("BSE") and are infrequently traded shares. The shares of the Company have not been suspended from trading. The annual listing fee had been paid to the stock exchange before due date.

During the year under review, the Company has not issued any shares or other convertible securities, bonus shares or made a rights issue of shares or shares with differential voting rights or granted any stock options or any sweat equity shares. Further, the Company did not buy back any of its shares.

**8. DEPOSITS**

The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Act and Rules framed thereunder (including any amendments thereof) during the Financial Year ended March 31, 2023 and, as such, no amount on account of principal or interest on deposit from public was outstanding as on the date of this report.

**9. HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

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

**10. PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements of the Company for the Financial Year, on a standalone basis has been prepared in compliance with the Act, applicable Accounting Standards and SEBI Listing Regulations and are disclosed in accordance with Schedule III of the Act.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")****a) Retirement by rotation**

In terms of the provisions of Section 152(6) of the Act read with Articles of Association of the Company, Mr. Laxman A. Savalkar, Director (DIN : 07987670) of the Company, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the approval of Members. A resolution seeking Members' approval for his re-appointment forms part of the Notice of the AGM. In accordance with Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, brief particulars and

expertise of Director to be re-appointed is given in the annexure to the Notice of the AGM.

**b) Resignation / Appointment in Directorate**

Mr. Harsh Parikh (DIN: 00107236), Non-Executive Director of the Company tendered his resignation with effect from February 11, 2023. Mr. Harsh Parikh was associated with the Company as director for more than 15 years from October 15, 2007. The Board had expressed its sincere appreciation for the valuable contribution made by him during his tenure as Director of the Company.

Mrs. Sharmila S. Chitale (DIN: 07146530), Independent Director of the Company tendered his resignation with effect from February 11, 2023. Mrs. Sharmila S. Chitale was associated with the Company as director for more than 5 years from April 25, 2017. The Board had expressed its sincere appreciation for the valuable contribution made by him during his tenure as Director of the Company.

Mr. Hemant K. Shah (DIN: 07883766), Independent Director of the Company tendered his resignation with effect from February 15, 2023. Mr. Hemant K. Shah was associated with the Company as director for more than 5 years from July 19, 2017. The Board had expressed its sincere appreciation for the valuable contribution made by him during his tenure as Director of the Company.

Mr. Laxman A. Savalkar (DIN: 07987670) was appointed as an Additional Managing Director of the Company w.e.f. February 11, 2023.

Mr. Girish K. Sarda (DIN: 07987670) was appointed as an Additional Executive, Non- Independent Director of the Company w.e.f. February 11, 2023.

Mrs. Priya Gupta (DIN: 07987670) was appointed as an Additional Independent Director, of the Company w.e.f. February 15, 2023.

Mrs. Nivedita Sen (DIN: 07796043) was appointed as an Additional Independent Director, of the Company w.e.f. May 22, 2023.

Mr. Tathagata Sarkar (DIN: 08601775) was appointed as an Additional Independent Director, of the Company w.e.f. May 22, 2023.

**c) Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Act read with the applicable rules made thereunder, the following employees are appointed as the Whole-Time Key Managerial Personnel of the Company:

1. Mr. Laxman A. Savalkar\* - Managing Director
2. Mr. Girish K. Sarda\*\* - Chief Financial Officer
3. Ms. Sarita Kumari - Company Secretary and Compliance Officer
4. Mr. Harsh Parikh \*\*\* - Chief Executive Officer & Chief Financial Officer

\*Appointment w.e.f. February 11, 2023

\*\*Appointment w.e.f. February 11, 2023

\*\*\*Resigned w.e.f. February 11, 2023

The Company has devised the following Policies viz:

- a) Policy for selection of Directors and determining Directors' independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

The Remuneration Policy for Directors, Key Managerial Personnel and other Employees sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel and other Employees of the Company.

The aforesaid Policies are available on the Company's website at <http://savant-infocomm.co.in/>.

## 12. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 25(8) of SEBI Listing Regulations, and abide by the Code for Independent Directors as prescribed under Schedule IV of the Act. Further, they have confirmed that there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability of Independent Directors to discharge their duties with an objective independent judgment and without any external influence.

## 13. BOARD MEETINGS AND AGM

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

During the financial year 2022-23, the Board met 5 (Five) times i.e. on May 27, 2022, August 09, 2022, November 11, 2022, February 11, 2023 and February 15, 2023

Apart from as aforesaid, the gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The attendance of the Directors at the Board Meetings and the AGM held during the Financial Year ended March 31, 2023 is as under:

Name of the Directors	Category	Number of Board Meetings		Last AGM attended
		Entitled to attend	Attended	
Mr. Laxman A. Savalkar*	Chairman & Managing Director	1	1	N.A.
Mr. Girish K. Sarda**	Executive Director	1	1	N.A.
Mrs. Priya Gupta***	Independent, Non-Executive Director	0	0	N.A.
Mrs. Nivedita Sen****	Independent, Non-Executive Director	0	0	N.A.
Mr. Tathagata Sarkar*****	Independent, Non-Executive Director	0	0	N.A.
Mr. Harsh Parikh*****	Non-Executive Director	4	4	Yes
Ms. Sharmila S. Chitale*****	Independent, Non-Executive Director	4	4	Yes
Mr. Hemant K. Shah*****	Independent, Non-Executive Director	5	5	Yes

\*Appointment w.e.f. February 11, 2023

\*\*Appointment w.e.f. February 11, 2023

\*\*\*Appointment w.e.f. February 15, 2023

\*\*\*\*Appointment w.e.f. May 22, 2023

\*\*\*\*\*Appointment w.e.f. May 22, 2023

\*\*\*\*\*Resigned w.e.f. February 11, 2023

\*\*\*\*\*Appointment w.e.f. February 11, 2023

\*\*\*\*\*Appointment w.e.f. February 15, 2023

During the year under review, the Independent Directors met without the presence of non-independent Directors on November 11, 2022 in order to evaluate:

- i. The performance of Non-Independent Directors and Board, as a whole.
- ii. The performance of Chairman of the Company taking into account the views of all the Directors on Board.
- iii. The quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the meeting.

#### 14. COMMITTEES OF THE BOARD

Pursuant to Regulation 15(2) of the SEBI Listing Regulations, provisions of Corporate Governance including Composition of Board are not applicable to the Company.

The composition of the Board of Directors is in conformity with the requirements of the Act read with the Rules framed thereunder.

a) **AUDIT COMMITTEE****Constitution of the Audit Committee**

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

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

The Board has accepted all the recommendations of the Audit Committee during the Financial Year ended March 31, 2023.

**Meeting and Attendance**

The Committee met 4 (Four) times during the Financial Year ended March 31, 2023, i.e. on May 27, 2022, August 09, 2022, November 11, 2022 and February 11, 2023. The necessary quorum was present for all the meetings held during the year.

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

Name of the Members	Category	Number of committee meetings	
		Entitled to attend	Attended
Mrs. Priya Gupta* Chairman	Independent & Non-Executive Director	0	0
Mrs. Nivedita Sen** Member	Independent & Non-Executive Director	0	0
Mr. Tathagata Sarkar*** Member	Independent & Non-Executive Director	0	0
Mr. Harsh Parikh**** Chairman	Non-Executive Director	4	4
Ms. Sharmila S. Chitale***** Member	Independent & Non-Executive Director	4	4
Mr. Hemant K. Shah ***** Member	Independent & Non-Executive Director	4	4

\* Appointment w.e.f. May 22, 2023

\*\* Appointment w.e.f. May 22, 2023

\*\*\* Appointment w.e.f. May 22, 2023

\*\*\*\* Resigned w.e.f. February 11, 2023

\*\*\*\*\* Resigned w.e.f. February 11, 2023

\*\*\*\*\* Resigned w.e.f. February 15, 2023

The previous AGM of the Company was held on September 23, 2022 and Mr. Harsh Parikh, Chairman of the Committee, was present at the last AGM to answer the shareholders' queries.

**b) NOMINATION AND REMUNERATION COMMITTEE****Constitution of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Company is constituted in compliance with Section 178 of the Act read with rules framed thereunder.

The composition, quorum, powers, role and scope are in accordance with Section 178 of the Act.

The Committee met 1 (one) time during the Financial Year ended March 31, 2023. i.e on February 10, 2023. The necessary quorum was present for the meeting held during the year.

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

Name of the Members	Category	Number of committee meetings	
		Entitled to attend	Attended
Mr. Tathagata Sarkar * Chairman	Independent, Non-Executive Director	0	0
Mrs. Nivedita Sen** Member	Independent, Non-Executive Director	0	0
Mr. Priya Gupta*** Member	Independent, Non-Executive Director	0	0
Ms. Sharmila S. Chitale**** Chairman	Independent, Non-Executive Director	1	1
Mr. Harsh Parikh***** Member	Non-Executive Director	1	1
Mr. Hemant K. Shah ***** Member	Independent, Non-Executive Director	1	1

\* Appointment w.e.f. May 22, 2023

\*\* Appointment w.e.f. May 22, 2023

\*\*\* Appointment w.e.f. May 22, 2023

\*\*\*\* Resigned w.e.f. February 11, 2023

\*\*\*\*\* Resigned w.e.f. February 11, 2023

\*\*\*\*\* Resigned w.e.f. February 15, 2023

The previous AGM of the Company was held on September 23, 2022 and Ms. Sharmila S. Chitale, Chairman of the Committee, was present at the last AGM to answer the shareholders' queries.

**c) STAKEHOLDERS RELATIONSHIP COMMITTEE****Constitution of the Stakeholders Relationship Committee**

The Board has constituted the Stakeholders Relationship Committee comprising of three members. The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Act read with rules framed thereunder.

The Committee met 4 (Four) times during the Financial Year ended March 31, 2023 i.e., May 27, 2022, August 09, 2022, November 11, 2022 and February 11, 2023. The necessary quorum was present for the meeting held during the year.

The composition of the Committee and the attendance of the members of the Stakeholders Relationship Committee during the Financial Year ended March 31, 2023 are as given below:

Name of the Members	Category	Number of committee meetings	
		Entitled to attend	Attended
Mr. Nivedita Sen * Chairman	Independent, Non-Executive Director	0	0
Mrs. Tathagata Sarkar ** Member	Independent, Non-Executive Director	0	0
Mr. Priya Gupta*** Memebr	Independent, Non-Executive Director	0	0
Mr. Hemant K. Shah**** Chairman	Independent, Non-Executive Director	4	4
Mr. Harsh Parikh***** Member	Non-Executive Director	4	4
Ms. Sharmila S. Chitale***** Member	Independent, Non-Executive Director	4	4

\* Appointment w.e.f. May 22, 2023

\*\* Appointment w.e.f. May 22, 2023

\*\*\* Appointment w.e.f. May 22, 2023

\*\*\*\* Resigned w.e.f. February 15, 2023

\*\*\*\*\* Resigned w.e.f. February 11, 2023

\*\*\*\*\* Resigned w.e.f. February 11, 2023

The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchange where the shares of the Company are Listed in terms of Regulation 40(9) of the SEBI Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to share transfer facility are maintained by Registrar and Share Transfer Agents is also submitted to the Stock Exchange where the shares of the Company are Listed on a yearly basis. The previous AGM of the Company was held on September 23, 2022 and Mr. Hemant K. Shah, Chairman of the Committee, was present at the last AGM to answer the shareholders queries.

## 15. CORPORATE GOVERNANCE

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

**16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report as required under regulation 34 of the SEBI (LODR) Regulations, 2015 is annexed “Annexure- A” to this report.

**17. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into account the views of non-executive directors in the aforesaid meeting.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by SEBI.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

**18. TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS**

Every Independent Director, Non-Executive Director / Senior Managerial Personnel is familiarized about the Company’s strategy, operations, organisation structure, human resources, quality, finance and risk management.

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a Director. The terms and conditions of letter of appointment is available on the Company’s website at [www.savant-infocomm.co.in](http://www.savant-infocomm.co.in).

**19. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR**

The company has adopted a policy on Director’s appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director and also remuneration for key managerial personnel and other employees. The policy is available on the website of the Company at [www.savant-infocomm.co.in](http://www.savant-infocomm.co.in).

**20. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES**

The Company has availed loan from Mr. Girish K. Sarda and Mr. Laxman A. Savalkar, Directors of the Company, during the year under review:



(Amount in Lakh)

Sr. No.	Name	Opening Balance beginning of the year	Amount Borrowed	Amount Repaid	Closing Balance at the end of the year
1.	Mr. Girish K. Sarda	Nil	0.50	Nil	0.50
2.	Mr. Laxman A. Savalkar	Nil	0.50	Nil	0.50

**21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There were no Loan, guarantee given or investment made or security provided pursuant to Section 186 of the Act during the Financial Year under review.

**22. PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES**

All the related party transactions entered into by the Company during the Financial Year were on an arm's length basis and were carried out in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All the related party transactions as required under Ind-AS 24 'Related Party Disclosures' are reported in other explanatory information, forming part of the financial statements.

Details of related party transactions are regularly placed before the Audit Committee and also before the Board for its approval. Wherever required prior approval of the Audit Committee is obtained.

The Company has not entered into any related party transaction during the Financial Year pursuant to the provisions of Section 188 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time. Hence, disclosure in Form AOC-2 has not been given.

**23. PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- The Board affirms that the remuneration paid is as per the Remuneration Policy of the Company.
- The percentage increase in the median remuneration of employees in the Financial Year is - Nil.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration: Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year is Nil and the percentile increase in the managerial remuneration is Nil.
- Number of permanent employees on the rolls of the Company as on March 31, 2023 is Nil.

- e) The ratio of the remuneration paid to each Director to the median remuneration of the employees of the Company during the Financial Year ended March 31, 2023:

Name of Director	Remuneration	Median Remuneration of the employees	Ratio
Mr. Laxman A. Savalkar	-	-	-
Mr. Girish K. Sarda	-	-	-
Mrs. Priya Gupta	-	-	-

- f) The percentage increase in remuneration of Director: Nil
- g) The percentage increase in remuneration of Chief Financial Officer and Chief Executive Officer- Nil
- h) The percentage increase in remuneration of Company Secretary: Nil
- i) There has been no remuneration or sitting fees paid to the Directors during the year under review.

The Company does not have any employee who is drawing a remuneration of Rs.102 Lakhs per annum or Rs.8.50 Lakhs per month as stipulated in the Act and the rules made thereunder. Hence, disclosures required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided, during the year under review.

The Company does not have any scheme or provision of money for the purchase of or subscription to its own shares by the employees/ directors or by trustees for the benefit of the employees/ directors.

#### **24. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) and (10) of the Act read with the rules framed thereunder, the Company has formulated a Whistle Blower Policy for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of Employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee and no personnel of the Company have been denied access to the Audit Committee. The policy is available on the website of the Company at [www.savant-infocomm.co.in](http://www.savant-infocomm.co.in).

#### **25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT**

The Company has, during the year, rolled out a policy for prevention of Sexual Harassment of women in the organization, although it has no woman employed in the origination during the period under review.

#### **26. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

There are no significant material orders passed by the Regulators/ Courts/ Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014 is not applicable.

## 27. RISK MANAGEMENT POLICY

The Company in order to comply with the provisions of the Act and to provide an effective mechanism for implementing risk management system had adopted the policy on risk management for evaluating and monitoring various risks that could threaten the existence of the Company. The Company had not faced any major risks and no major deviations from the actuals as attained by the Company. The Audit Committee has reviewed the policy periodically. The Board takes overall responsibility for the overall process of risk management in the organisation.

The Board shall take note of any future threats and shall report to the Company for formulating an effective mechanism and strategy. The risk management policy is available on the website of the Company at [www.savant-infocomm.co.in](http://www.savant-infocomm.co.in).

## 28. SECRETARIAL AUDITORS

### Appointment

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Dharmesh Sarvaiya, Proprietor of M/s. Sarvaiya & Co., Practicing Company Secretary, (COP. No. 17136; A.C.S. 46848) have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year ended March 31, 2023.

### Secretarial Audit Report

The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2023, is annexed herewith as "**Annexure- B**" and forms part of this report.

The Secretarial Audit Report does not contain any adverse remark, reservation, qualification or disclaimer remark.

## 29. STATUTORY AUDITORS

In compliance with the RBI Guidelines on appointment of statutory auditor(s) by NBFC vide Circular RBI/2021-22/25 Ref. No. DoS.CD.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 ("RBI Guidelines") and pursuant to Section 139(8)(i) of the Act M/s. Krishnan & Giri, Chartered Accountants, Chennai having Firm Registration Number 001512S were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years at the 44th AGM held on September 23, 2022. Further, they have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

The Auditors' Report for the financial year ended March 31, 2023, on the financial statements of the Company is a part of this Annual Report. The Auditors' Report does not contain any adverse remark, qualification, reservation, or disclaimer remark.

## 30. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134(3)(a) read with Section 92(3) of the Act, Annual Return of the Company is available on the website and can be accessed at [www.savant-infocomm.co.in](http://www.savant-infocomm.co.in).

## 31. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

**32. COST AUDIT**

The Company is not required to maintain cost record as prescribed by the Central Government under the provisions of Section 148 of the Act in view of the closure of the plant in 1995 and cessation of manufacturing activities. No manufacturing activities or related services have been undertaken by the Company since then.

**33. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place a robust internal financial control system, commensurate with the size of its operations and nature of its business activities. The Company has a standard operating procedure for various activities and operations and follows this standard operating procedure for its internal control procedures. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures, application of the instructions and policies fixed by the senior management at all locations of the Company. The Audit Committee reviews the report on Internal Control submitted by the Internal Auditors on a quarterly basis.

Based on the assessment carried out by the Audit Committee, the internal financial controls were adequate and effective and no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed during the Financial Year ended March 31, 2023.

**34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE PERIOD UNDER REVIEW ALONGWITH THEIR STATUS AS AT THE END OF THE PERIOD**

No applications were made or any proceedings are pending by or against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the period under review or as at the end of the period.

**35. DISCLOSURE REGARDING EXERCISE OF VOTING RIGHTS BY EMPLOYEES UNDER SECTION 67(3)(c) OF ACT**

Disclosure under Section 67(3)(c) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, with respect to voting rights not exercised directly by the employees of the Company is not required to be given.

**36. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of annual accounts for the Financial Year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) They had in consultation with Statutory Auditors, selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and Loss of the Company for the year ended on that date;
- c) They have taken proper and sufficient care for the 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 fraud and other irregularities;

- d) They have prepared the annual accounts for the Financial Year ended March 31, 2023 on a “going concern” basis;
- e) They have laid down internal financial controls, which are adequate and operating effectively;
- f) They have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### 37. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

Provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, are not applicable to your Company as the Company does not fall under any of the criteria specified therein.

### 38. CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and can be accessed at [www.savant-infocomm.co.in](http://www.savant-infocomm.co.in).

### 39. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

### 40. CAUTIONARY STATEMENT

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

### 41. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the assistance and guidance extended by Stock Exchanges, Depositories, other statutory bodies and Company's Bankers for the assistance, cooperation and encouragement to the Company.

**For and on behalf of the Board of Directors**  
**Savant Infocomm Limited**

Sd/-

**Laxman A. Savalkar**

Director

DIN : 07987670

Sd/-

**Girish Sarda**

Director

DIN : 07987669

**Place:** Nashik

**Date:** May 29, 2023

## ANNEXURE-A

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### I. Industry Structure

As shareholders are aware that there is no any activity / operations since 2002. The day to day expenses were being met by liquidating certain non-productive assets of the Company. The Company is looking at various business options to overcome the liquidity crisis.

#### Opportunities and Threats

As explained above since there is no activity / operations, presently the Board of Directors do not foresee any major threat to the Company.

#### II. Risk and Concerns

The Company being non-operative, there are no major risks which may have major impact on the Company. Risks and concerns related to finance, taxation, compliance etc. are being managed adequately and efficiently by the Board / Committee of Directors of your Company.

#### III. Internal Control Systems and their Adequacy

The Company has internal control system commensurate with its size and nature of business, to ensure that all assets are safeguarded and protected against unauthorised use and that all transactions are authorised, recorded and correctly reported.

#### IV. Financial Performance with respect to Operational Performance.

The Company is not carrying any activity / operations. Please refer Directors' Report for details. As such, Key financial ratios like Debtors Turnover, Inventory Turnover, interest coverage ratio, Debit Equity ratio etc. Is not applicable.

#### V. Human Resource /Industrial Relations.

The Company has no employees except C.F.O. & Company Secretary on the role of the Company.

#### VI. Outlook

The company continues to analyze various options to maintain its current state of affairs.

#### VII. Cautionary Statement

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

#### VIII. Ratios:

Please refer Note 20 to the financials for the detailed report on the ratios. Since, the Company is not having any operations, most of the ratios are zeros and the few which are calculated and are varying are also due to very, marginal changes in the financials only.

**ANNEXURE-B**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2023**

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

To,  
The Members,  
**SAVANT INFOCOMM LIMITED**  
#16 First Floor, Corporation Shopping Complex,  
Third Avenue, Indira Nagar, Adyar,  
Chennai – 600020.

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

Based on the verification of **Savant Infocomm Limited** Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by **Savant Infocomm Limited** ("the company") as given in **Annexure I** for the Financial Year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under,
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder is not applicable to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable to the Company during the audit period;**
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not applicable;**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable;**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable;**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable;**

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

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

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

**I further report that**

***During the year under review Mr. Harsh Parekh, CEO and CFO of the Company had resigned with effect from 11<sup>th</sup> February 2023 and the said vacancy was not filled till 22<sup>nd</sup> May, 2023.***

The Company has appointed Mr. Girish Sarda as CFO of the Company on 22<sup>nd</sup> May, 2023 and also appointed Mr. Laxman A. Savalkar as Managing Director of the Company as on 22<sup>nd</sup> May, 2023.

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

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

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



**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

FOR SARVAIYA & CO.  
Peer reviewed Firm

Sd/-  
**(Dharmesh Sarvaiya)**

Proprietor

ACS NO.:46848

C.P.No.:17136

Place: Mumbai

Date: May 29, 2023

UDIN No: F011454E000409060

Peer Review Certificate no. 3437/2023

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

## ANNEXURE – I

### List of documents verified

- 1 Memorandum & Articles of Association of the Company.
- 2 Annual Report for the Financial Year ended 31<sup>st</sup> March, 2023.
- 3 Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration committee, along with Attendance Register held during the financial year under report.
- 4 Minutes of General Body Meetings held during the financial year under report.
- 5 Agenda papers submitted to all the directors/members for the Board Meetings and Committee meetings.
- 6 Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of Companies Act, 2013.
- 7 E-forms filed by the company, from time to time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
- 8 Intimations / documents/ reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.
- 9 Statutory Registers viz.
  - Register of Directors' & Key Managerial Personnel (KMP)
  - Register of Members
  - Register of Investments
  - Register of Related Party Transactions

**ANNEXURE – II****List of Applicable Laws to the Company****Registered Office:**

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

**Corporate Office:**

GAT NO. 365/366, AT SHIRASGAON, TAL-NIPHAD, DIST- NASHIK, MH-422206.

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

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

**Under the Major Group and Head:**

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

**ANNEXURE-III**

To,  
The Members,  
Savant Infocomm Limited.

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

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

FOR SARVAIYA & CO.  
Peer reviewed Firm

Sd/-  
**(Dharmesh Sarvaiya)**  
Proprietor

Place: Mumbai  
Date: May 29, 2023  
UDIN No: F011454E000409060

ACS NO.:46848  
C.P.No.:17136  
Peer Review Certificate no. 3437/2023

**INDEPENDENT AUDITOR'S REPORT****To the Members of Savant Infocomm Limited****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **SAVANT INFOCOMM LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at, 31<sup>st</sup> March 2023, its Loss including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

**Basis for Opinion**

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

**Matters of Emphasis**

The management is of the opinion that the company would not Continue its operations for which it was formed. However management has assured and has undertaken to continue to fund to meet the company's obligations as well as its administrative expenses and in view thereof the the accounts are continued to be presented on going concern basis. Kindly refer note No. 19.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

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

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 whether company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 does not have any pending litigations which would impact on its financial position.
    - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. No Dividend declared or paid during the Year by the Company.

**For KRISHNAN AND GIRI**  
**Chartered Accountants**  
**Firm Regn No.001512S**

**Sd/-**  
**M JAYANTILAL JAIN**

Partner

M.No:029712

UDIN: 23029712BGXXDT9036

Date: May 29, 2023

Place: Nashik



**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF SAVANT INFOCOMM LIMITED**

**(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)**

- i. a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.  
(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- b) As explained to us, Property, Plant & Equipment 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 nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant & Equipment in the financial statements are in the name of the Company.
- d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a) The Company is a Service oriented Company, Accordingly it does not hold any physical Inventories .Hence Clause (ii) (a) of the paragraph 3 is not applicable to the company.
- b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion the Company was not sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions during the year, hence clause (ii)(b) of the Paragraph 3 is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
  - a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities.

- b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the company has not made any investments, nor provided any guarantee or security and has not provided any loan or advance hence this clause is not applicable to the Company.
  - c) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the company has not made any investments, nor provided any guarantee or security and has not provided any loan or advance hence this clause is not applicable to the Company.
  - d) According to the books of accounts and records examined by us in respect of the loans , there is no amount overdue for more than ninety days
  - e) In our opinion and according to information and explanation given and the books of accounts and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.
  - f) In our opinion and according to information and explanation given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security or made investments to the parties covered under Section 185 and 186 of the Act, hence clause (iv) of paragraph 3 of the order is not applicable to the company
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. The Central Government has not Prescribed the maintenance of records under section 148 of the Act, for any of the services rendered by the company. Hence Clause (vi) of Para 3 of the Order is not applicable
- vii. In respect of Statutory dues :
- a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2023 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

- viii. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, Company does not have any subsidiaries, associates, or Joint Ventures Hence Clause 3(ix)d of the order not applicable
- e) According to the information and explanations given to us and procedures performed by us, we report that the Company does not any Subsidiaries , Joint Ventures or associate companies ,Hence Clause 3(ix)(e) of the Order is not applicable
- x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, Company is not a Nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
- xvi. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group has no Core Investment Company (CIC).
- xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on the assurance and undertaking given by the management to fund the company's obligations and liabilities and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they

fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. According to the information and explanations given to us provisions of section 135 is not applicable to the Company. Hence, Clause (xx) of the Paragraph 3 is not applicable to the Company.
- xxi. The Reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company .Accordingly , No Comments has been included in respect of said clause under this report.

**For KRISHNAN AND GIRI  
Chartered Accountants  
Firm Regn No.001512S**

**Sd/-**

**M Jayantilal Jain**

Partner

M.No:029712

UDIN: 23029712BGXXDT9036

Date: 29<sup>th</sup> May 2023  
Place: Nashik

## Annexure-B to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Savant Infocomm Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, having regard to the size of the Company and its operation, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KRISHNAN AND GIRI**  
**Chartered Accountants**  
**Firm Regn No.001512S**

**M Jayantilal Jain**  
Partner

M.No:029712  
UDIN:23029712BGXXDT9036

Date: May 29, 2023  
Place: Nashik

## BALANCE SHEET AS AT 31 MARCH, 2023

(Amount in Lakhs)

Particulars	Notes	As at	
		31 March 2023	31 March 2022
<b>Assets</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	2	0.09	0.09
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
Other Non Current assets	3	1.49	1.49
<b>Sub Total - Non - Current Assets</b>		<b>1.58</b>	<b>1.58</b>
<b>Current Assets</b>			
Financial Assets			
(i) Investments		-	-
(ii) Cash and Cash Equivalents	4	0.09	0.09
(iii) Trade Receivables		-	-
(iv) Other financial assets	5	0.08	0.12
Other Current Assets		-	-
<b>Sub Total - Current Assets</b>		<b>0.17</b>	<b>0.21</b>
<b>Total Assets</b>		<b>1.75</b>	<b>1.79</b>
<b>Equity and Liabilities</b>			
<b>Equity :</b>			
Equity Share Capital	6	338.03	338.03
Other Equity	7	(465.42)	(442.92)
<b>Sub Total - Equity</b>		<b>(127.39)</b>	<b>(104.89)</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	8	128.64	105.41
Provisions		-	-
<b>Sub Total - Non-Current Liabilities</b>		<b>128.64</b>	<b>105.41</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(A) Due to MSME			
(A) Due to Creditors other than MSME			
(iii) Other Financial Liabilities	9	0.33	0.99
Other Current Liabilities	10	0.16	0.28
<b>Sub Total - Current Liabilities</b>		<b>0.49</b>	<b>1.27</b>
<b>Total Equity and Liabilities</b>		<b>1.75</b>	<b>1.79</b>
<b>Significant Accounting Policies and Notes to the Financial Statements</b>	1 to 18		

As per our report of even date attached

For **KRISHNAN & GIRI**

(Firm Registration No. 1512S)

Chartered Accountants

Sd/-

**M.JAYANTILAL JAIN**

Partner

M No.029712

For and on behalf of the Board of Directors

Sd/-

**Girish Sarda**

Director &amp; C.F.O

DIN : 07987669

Sd/-

**Laxman Savalkar**

Managing Director

DIN : 0798770

Sd/-

**Sarita Kumari**

Company Secretary

PAN : EUJPK8746N

Place: Nashik

Date: May 29, 2023



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Lakhs)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A INCOME</b>			
1 Revenue From Operations (Gross)		-	-
Revenue From Operations (Net)			
2 Other income		-	-
<b>3 Total Revenue</b>		<b>-</b>	<b>-</b>
<b>4 Expenses</b>			
(a) Employee Benefits	11	1.44	1.50
(b) Finance Costs	12	15.75	13.54
(c) Depreciation and Amortization Expenses	2	-	-
(d) Other Expenses	13	11.88	7.79
<b>Total Expenses</b>		<b>29.06</b>	<b>22.83</b>
<b>5 Profit/(Loss) Before Exceptional Items and tax</b>		<b>(29.06)</b>	<b>(22.83)</b>
6 Exceptional items			
<b>7 Profit / (Loss) before tax</b>		<b>(29.06)</b>	<b>(22.83)</b>
<b>8 Tax Expense:</b>			
(a) Current Tax		-	-
(e) Deferred tax		-	-
		-	-
<b>9 Profit / (Loss) for the Year</b>		<b>(29.06)</b>	<b>(22.83)</b>
<b>10 Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period (9+10) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>		<b>(29.06)</b>	<b>(22.83)</b>
<b>11 Earnings per share (of Rs 10/- each): in Rs.</b>			
(a) Basic & Diluted			
(i) Continuing Operations		(0.86)	(0.68)
(ii) Total Operations		(0.86)	(0.68)
<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached.

For **KRISHNAN & GIRI**

(Firm Registration No. 1512S)

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

**M.JAYANTILAL JAIN**

Partner

M No.029712

Sd/-

**Girish Sarda**

Director &amp; C.F.O

DIN : 07987669

Sd/-

**Laxman Savalkar**

Managing Director

DIN : 0798770

Sd/-

**Sarita Kumari**

Company Secretary

PAN : EUJPK8746N

Place: Nashik

Date: May 29, 2023

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	(29.06)	(22.83)
<u>Adjustments for:</u>		
Depreciation and Amortisation	-	-
Liabilities / Provisions Written Back	-	-
(Profit) / Loss on Sale/Write off of Assets	-	-
Unwinding of Discount	15.74	13.54
	15.74	13.54
Operating profit / (loss) before working capital changes	(13.32)	(9.29)
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	-
Other Asset	0.04	(0.12)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	-
Other liabilities	(0.78)	0.53
	(0.74)	0.41
Cash generated from operations	(14.06)	(8.88)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(14.06)</b>	<b>(8.88)</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from Sale of Fixed Assets	-	-
Purchase Of Fixed Assets	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds From Long-Term Borrowings	29.80	22.48
Finance Cost	(15.74)	(13.54)
<b>Net Cash Flow From / (used in) financing activities (C)</b>	<b>14.06</b>	<b>8.94</b>
<b>Net increase/(decrease) in Cash and cash equivalents</b>	(0.00)	0.06
Cash and cash equivalents at the beginning of the year	0.09	0.03
<b>Cash and cash equivalents at the end of the year</b>	<b>0.09</b>	<b>0.09</b>

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current investments)		
<b>Cash and cash equivalents at the end of the year *</b>		
* Comprises:		
(a) Cash on hand	0.00	0.00
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	0.09	0.09
(ii) In EEFC accounts		
(d) Others (specify nature)		
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)		
	<u>0.09</u>	<u>0.09</u>

In terms of our report attached.

**For KRISHNAN & GIRI**  
(Firm Registration No. 1512S)  
Chartered Accountants

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

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

Sd/-  
**Girish Sarda**  
Director & C.F.O  
DIN : 07987669

Sd/-  
**Laxman Savalkar**  
Managing Director  
DIN : 0798770

**Place:** Nashik  
**Date:** May 29, 2023

Sd/-  
**Sarita Kumari**  
Company Secretary  
PAN : EUJPK8746N

**Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2023****1 SIGNIFICANT ACCOUNTING POLICIES:****1.1 Corporate information**

The Financial Statements of “Savant Infocomm Limited”(“the Company”) are for the year ended March 31,2023

Savant Infocomm Limited (The Company) is a public limited company incorporated under the provisions of the companies Act applicable in India. The registered office of the company is located at #16 First Floor,

Corporation shopping complex third avenue, Indira Nagar, Adyar,Chennai-600020. However all or any books of accounts and Papers are maintained at 163-164/A,Mittal Tower,16<sup>th</sup> Floor, Nariman point, Mumbai-400021.

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

**1.2 Basis of preparation and presentation:**

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

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

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

The financial statements of the Company are for the year ended 31 March 2023 and are prepared in Indian Rupees being the functional currency and all values are rounded to the nearest lakhs (R 00,000), except when otherwise indicated, amount in zero (0.00) represents amount below R 500.

**1.3 Current and non-current classification:**

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

An asset is treated as current when it is:

- (i) expected to be realised or intended to be sold or consumed in normal operating cycle,
- (ii) held primarily for the purpose of trading,
- (iii) expected to be realised within twelve months after the reporting period,

- (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or
- (v) carrying current portion of non current financial assets.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

#### 1.4 Operating cycle

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

#### 1.5 Property Plant and Equipment:

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

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

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

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

Asset Class	Useful Life
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers	3 years

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

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

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

## 1.6 Investments and other financial assets:

### Initial recognition

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

### Subsequent measurement

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

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

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

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

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

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

### **Impairment of Financial Assets**

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recorded as expense/ income in the Statement of Profit and Loss.

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

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

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

### **Equity investments**

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. Equity instruments included within the FVTPL (fair value through profit and loss) category are measured at fair value with all changes in fair value recognized in the profit or loss.

## 1.7 Financial Liabilities

### Initial Recognition

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

### Subsequent measurement

#### Financial liabilities at FVPL

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

#### Financial liabilities at amortised cost

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

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

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

### De-recognition of Financial Liabilities

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

### Offsetting financial instruments

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

## 1.8 Fair value measurement

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



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

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

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

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

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

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

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

### 1.9 Impairment of non-financial assets

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

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

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

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

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

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

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

#### **1.11 Borrowing costs**

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

#### **1.12 Recognition of income**

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

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

### 1.13 Employee benefits

#### a) Short term employee benefits

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

#### b) Post employment benefits

##### i) Defined contribution plan

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

##### ii) Defined benefits plan

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

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

##### iii) Compensated absences

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

### 1.14 Income Tax

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

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

### 1.15 Cash and cash equivalents

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

### 1.16 Earnings per share

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

### 1.17 Significant management judgements in applying accounting policies and estimation uncertainty

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

#### Impairment of non-financial assets

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

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

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

#### Recoverability of trade receivable

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

#### Provisions

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

many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**Defined benefit obligation (DBO)**

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

**Fair value measurement of financial instruments**

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

**Material uncertainty about going concern:**

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

## Notes forming part of the financial statements

## 2 Property, Plant and Equipment

(Amount in Lakhs)

Gross block	EDP Equipment	Office Equipment Building	Furniture Fixtures and Fixtures	Total
<b>Gross block :</b>				
<b>As at 01 April 2021</b>	<b>0.51</b>	<b>0.23</b>	<b>0.88</b>	<b>1.61</b>
Additions	-	-	-	-
Adjustment (refer note 29)	-	-	-	-
Transfer	-	-	-	-
Disposals	-	-	-	-
<b>As at 31/Mar/2022</b>	<b>0.51</b>	<b>0.23</b>	<b>0.88</b>	<b>1.61</b>
Additions	-	-	-	-
Transfer	-	-	-	-
Disposals	-	-	-	-
<b>As at 31/Mar/2023</b>	<b>0.51</b>	<b>0.23</b>	<b>0.88</b>	<b>1.61</b>
<b>Accumulated depreciation</b>				
<b>As at 01 April 2021</b>	<b>0.49</b>	<b>0.20</b>	<b>0.83</b>	<b>1.53</b>
Depreciation charge	-	-	-	-
Adjustment	-	-	-	-
Reversal on disposal of assets	-	-	-	-
<b>As at 31/Mar/2022</b>	<b>0.49</b>	<b>0.20</b>	<b>0.83</b>	<b>1.53</b>
Depreciation charge	-	-	-	-
Adjustment	-	-	-	-
Reversal on disposal of assets	-	-	-	-
<b>As at 31/Mar/2023</b>	<b>0.49</b>	<b>0.20</b>	<b>0.83</b>	<b>1.53</b>
<b>Net block</b>				
<b>As at 31/Mar/2022</b>	<b>0.02</b>	<b>0.02</b>	<b>0.04</b>	<b>0.09</b>
<b>As at 31/Mar/2023</b>	<b>0.02</b>	<b>0.02</b>	<b>0.04</b>	<b>0.09</b>

(Amount in Lakhs)

Note 3	As at 31 March 2023	As at 31 March 2022
<b>Other Non Current Assets</b>		
Advance Tax /TDS	1.49	1.49
<b>Total</b>	<b>1.49</b>	<b>1.49</b>

(Amount in Lakhs)

Note 4	As at 31 March 2023	As at 31 March 2022
<b>Cash and Cash Equivalents</b>		
Balances with Banks	0.09	0.09
Cash on hand	0.00	0.00
<b>Total</b>	<b>0.09</b>	<b>0.09</b>

(Amount in Lakhs)

Note 5	As at 31 March 2023	As at 31 March 2022
<b>Other financial assets</b>		
Other Financial Asset	0.08	0.12
<b>Total</b>	<b>0.08</b>	<b>0.12</b>

(Amount in Lakhs)

Note 6	As at 31 March 2023	As at 31 March 2022
<b>Equity Share Capital</b>		
<b>(a) Authorised</b>		
1,00,00,000 Equity shares of Rs.10 each with voting rights	1,000.00	1,000.00
<b>(b) Issued</b>		
33,80,300 Equity shares of Rs.10 each with voting rights	338.03	338.03
<b>(c) Subscribed and fully paid up</b>		
33,80,300 Equity shares of Rs.10 each with voting rights	338.03	338.03
<b>Total</b>	<b>338.03</b>	<b>338.03</b>

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Shares in Lakhs	Amount in Lakhs	Number of Shares in Lakhs	Amount in Lakhs
At the Beginning of the Year	33.80	338.03	33.80	338.03
Issued during the year	-	-	-	-
Outstanding at the End of the Year	33.80	338.03	33.80	338.03

Additional Information:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Shares in Lakhs	%	Number of Shares in Lakhs	%
a) Western India Steel Co Pvt Ltd	-	-	2.32	6.86
b) Pruthviraj Somchand parikh	-	-	6.51	19.27
c) Mina Pruthviraj Parikh	-	-	7.25	21.46
d) Girish Sarda	8.04	23.80%	-	-
e) Laxman Savalkar	8.04	23.80%	-	-

**SHARES HELD BY PROMOTERS****Current Reporting Period**

Promotor's Name	Number of Shares in Lakhs	% of total shares	% Change during the year
Girish Sarda	8.04	23.80%	100.00%
Laxman Savalkar	8.04	23.80%	100.00%
Pruthviraj Somachand Parikh	-	0.00%	100.00%
Mina Pruthviraj Paikh	-	0.00%	100.00%
Western India Steel Co Ltd	-	0.00%	100.00%

**Previous Reporting Period**

Promotor's Name	Number of Shares in Lakhs	% of total shares	% Change during the year
Girish Sarda	-	0.00%	-
Laxman Savalkar	-	0.00%	-
Pruthviraj Somachand Parikh	6.51	19.27%	-
Mina Pruthviraj Paikh	7.25	21.46%	-
Western India Steel Co Ltd	2.32	6.86%	-

(Amount in Lakhs)

Note 7	As at 31 March 2023	As at 31 March 2022
<b>Other Equity</b>		
General Reserve	0.65	0.65
Capital Reserve	1.31	1.31
<b>Retained Earnings</b>		
Balance as at 01/04/2022	(574.58)	(551.75)
Profit or Loss For the Period	(29.06)	(22.83)
	<b>(603.64)</b>	<b>(574.58)</b>
<b>Other Comprehensive Income</b>		
Balance as at 01/04/2022	129.70	125.21
Borrowings(Equity)	6.57	4.50
	<b>136.27</b>	<b>129.70</b>
<b>Totals</b>	<b>(465.42)</b>	<b>(442.92)</b>



(Amount in Lakhs)

Note 8	As at 31 March 2023	As at 31 March 2022
<b>Non Current Financial Liabilities - Borrowings</b>		
<b>Unsecured</b>		
Loan from Directors	1.00	-
Loan from Others	127.64	105.41
<b>Total</b>	<b>128.64</b>	<b>105.41</b>

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

(Amount in Lakhs)

Note 9	As at 31 March 2023	As at 31 March 2022
<b>Other Financial Liability</b>		
Sundry Creditors For Expenses	0.33	0.99
	<b>0.33</b>	<b>0.99</b>

(Amount in Lakhs)

Note 10	As at 31 March 2023	As at 31 March 2022
<b>Other Current Liabilities</b>		
Statutory Dues	0.08	0.12
Provisions for Expenses	0.08	0.16
<b>Total</b>	<b>0.16</b>	<b>0.28</b>

(Amount in Lakhs)

Note 11	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Employee Benefits</b>		
Salaries and Wages	1.44	1.44
Employees Welfare Expenses	-	0.06
<b>Total</b>	<b>1.44</b>	<b>1.50</b>

(Amount in Lakhs)

Note 12	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Finance Charges</b>		
Bank Charges	0.00	-
Unwinding of discount	15.74	13.54
<b>Total</b>	<b>15.75</b>	<b>13.54</b>

(Amount in Lakhs)

Note 13	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Other expenses</b>		
Advertisement & Meeting Expenses	0.83	0.61
Rates & Taxes	0.00	0.01
Listing Fees	3.54	3.54
RTA Charges	2.89	1.44
CDSL/NSDL filing fees	0.00	0.01
E Filing Fee	0.40	0.04
Office Expenses	1.40	0.20
Audit & Review fee	0.77	0.77
Legal and Professional Fees	2.01	1.16
Miscellaneous Expenses	0.03	0.01
	<b>11.88</b>	<b>7.79</b>

#### 14. Fair value measurements

##### Financial instruments by category:

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

##### Fair value hierarchy

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

(Amount in Lakhs)

Category	31 March 2023				
	Non- Current	Current	Level 1	Level 2	Level 3
<b>Financial Assets</b>					
<b>FVTPL Investments</b>	-	-	-	-	-
Other Investments	-	-	-	-	-
Other financial assets	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-
Loans	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>Financial Liabilities</b>					
Borrowings	127.64	-	-	-	127.64
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
	<b>127.64</b>	-	-	-	<b>127.64</b>

(Amount in Lakhs)

Category	31 March 2022				
	Non- Current	Current	Level 1	Level 2	Level 3
<b>Financial Assets</b>					
<b>FVTPL Investments</b>	-	-	-	-	-
Other Investments	-	-	-	-	-
Other financial assets	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-
Loans	-	-	-	-	-
	-	-	-	-	-
<b>Financial Liabilities</b>					
Borrowings	105.41	-	-	-	105.41
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
	<b>105.41</b>	-	-	-	<b>105.41</b>

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

### Valuation process

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

### 15. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of the significant portion of these financial liabilities is to finance the dues towards arrears of electricity charges, demurrage charges and other routine expenditure of the Company. The Company's principal financial assets include security deposits, cash and cash equivalents and other financial assets.

The Company is exposed to market risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

#### a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of change

in the interest rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

#### Interest rate sensitivity

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

#### b) Liquidity risk

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

#### Liquidity risk management

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

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

#### As at 31/Mar/2023

(Amount in Lakhs)

Particulars	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings		-	-	-	127.64	127.64
Other financial liabilities						-
Trade payables		-				-

#### As at 31/Mar/2022

Particulars	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings		-		-	105.41	105.41
Other financial liabilities		-	-	-		-
Trade payables		-				-

#### c) Credit risk

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

#### Credit risk management

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

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

### Capital management

### Risk management

The Company's objectives when managing capital are to

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

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non current borrowings and Interest accrued but not due on borrowings.

## Note 16 Disclosures under Accounting Standards (contd.)

### Related party transactions

#### Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Girish Sarda, Laxman Savalkar- Directors

Note: Related parties have been identified by the Management.

### Details of related party transactions during the period ended 31 March 2022 and balances outstanding as at 31 March, 2023:

(Amount in Lakhs)

	Subsidiaries	Key Management Personal	Promoter	Entities in which KMP / relatives of KMP have significant influence	Total
<b>Loan from Directors</b>					
<b>Current year</b>					-
Girish Sarda				0.50	0.50
Laxman Savalkar				0.50	0.50
				<b>1.00</b>	<b>1.00</b>
Balances outstanding as on 31 March 2022				-	-
Balances outstanding as on 31 March 2023				1.00	1.00

Note: Western India Steel Co Pvt Ltd (WISCO) which is a related Party in F Y 2021-22 same is not a related party as on 31/03/2023. Hence Transaction & Balances with WISCO has not been reported

**17 Earnings per share (EPS)**

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

Particulars	For the Year Ended Mar 2023	For the Year Ended Mar 2022
Net profit after tax attributable to equity shareholders (In r)	(29.06)	(22.83)
Weighted average number of shares outstanding during the year – Basic and Diluted	33.80	33.80
Basic and Diluted earnings per share (In r)	(0.86)	(0.68)
Nominal value per equity share (In r)	10.00	10.00

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

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

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

- 19 The management is of the opinion that the company would not Continue its operations for which it was formed. However management has assured and has undertaken to continue to fund to meet the company's obligations as well as its administrative expenses and in view thereof the the accounts are continued to be presented on going concern basis

**20 Additional regulatory information**

\* The ratios for the year ended 31 March 2023 and 31 March 2022 are as follows :

Particulars	Numerator	Denominator	31-03-2023	31-03-2022	% Variance	Remarks
Current Ratio (in times)	Current Assets	Current Liabilities	0.36	0.17	113.33%	Due to increase in, Cash and cash equivalents, Other current assets
Debt – Equity ratio (in times)	Total Debt	Shareholder's Equity	(1.01)	(1.00)	0.49%	NA
Debt service coverage ratio	Earning for Debt Service	Debt Services	NA	NA	NA	NA

Return on Equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	0.25	0.24	4.90%	NA
"Inventory turnover ratio (in times)"	Sales	Average Inventory	NA	NA	NA	NA
Trade receivables turnover ratio (in times)	Sales	Average Trade Receivables	NA	NA	NA	NA
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average Trade Payables	NA	NA	NA	NA
Net capital turnover ratio (in times)	Net Sales	Working Capital	0.00	0.00	NA	NA
Net profit ratio (in times)	Net Profit After taxes	Net Sales	NA	NA	NA	NA
Return on Capital Employed (ROCE) (in times)	Earning before interest and taxes	Capital Employed	(10.59)	(18.00)	(41.18%)	Increase in Operating Loss Results in to negative increase in ROCE
Return on Investment (in %)	Income generated from investments	Average Investment	NA	NA	NA	NA

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

In terms of our report attached.

**For KRISHNAN & GIRI**  
(Firm Registration No. 1512S)  
Chartered Accountants

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

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

Sd/-  
**Girish Sarda**  
Director & C.F.O  
DIN : 07987669

Sd/-  
**Laxman Savalkar**  
Managing Director  
DIN : 0798770

**Place:** Nashik  
**Date:** May 29, 2023

Sd/-  
**Sarita Kumari**  
Company Secretary  
PAN : EUJPK8746N