

SAUMYA CONSULTANTS LIMITED

A-402, Mangalam, 24/26, Hemanta Basu Sarani, Kolkata - 700 001
Phone : (033) 2243-6242 / 6243, E-mail : saumya_scl@yahoo.co.in

CIN : L67120WB1993PLC061111

Ref: SCL/102/028

DATE: 03/09/2020

Department of Corporate Services,
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building , P.J.Towers.
Mumbai- 400 001.
SCRIP CODE : 539218
SCRIP ID: SAUMYA

The Secretary ,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata- 700 001.
Email Id:listing@cse-india.com
SCRIP CODE: 29466

Dear Sirs,

Sub: Annual Report of the Company for the financial year ended March 31, 2020

This is further to our letter dated August 22, 2020, wherein the Company had informed that the Annual General Meeting (AGM) of the Company will be held on Monday, September 28, 2020 at 3.00 p.m. through Video Conferencing/Other Audio Visual Means.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are Submitting herewith the Annual Report of the Company for the Financial Year 2019-20 along with the Notice of the AGM which is being sent through electronic mode to the members of the Company.

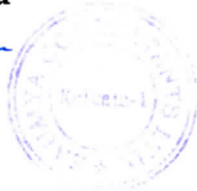
The attached Annual Report (containing the Notice of AGM) of the Company is also available on the website of the Company i.e. www.saumyaconsultants.com.

Kindly take the above on record.

For Saumya Consultants Ltd



(Arun Kumar Agarwalla)
Managing Director
DIN: 00607272



SAUMYA CONSULTANTS
LIMITED

27th
ANNUAL REPORT
2019-2020

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Arun Kumar Agarwalla, Managing Director
Mrs. Sudha Agarwalla, Director
Mr. Sandeep Kumar Pareek, Director
Mr. Shambhu Nath Modi , Director
Mr. Mohit Gaddhyan, Director

STATUTORY AUDITORS

A.K. Mehraria & Associates
Chartered Accountants
2, Garstin Place, 2nd Floor, Kolkata- 700 001.

INTERNAL AUDITOR

M/s Pugalia & Associates
33A, Jawahar Lal Nehru Road, 4th Floor,
R.N. A-1, Kolkata- 700 001.

BANKERS

HDFC BANK

REGISTERED OFFICE:

A-402, Mangalam, 24/26 Hemanta Basu Sarani,
Kolkata-700 001
Phone: (033) 22436242/43
Email: saumyaconsultants@gmail.com
Website: www.saumyaconsultants.com

REGISTRAR & SHARE TRANSFER AGENTS.

S.K. Infosolutions Pvt. Ltd.
34/1A, Sudhir Chatterjee Street, Kolkata- 700 006.
Phone:033-22194815 • Email:contact@skcinfo.com

CIN

L67120WB1993PLC061111

SAUMYA CONSULTANTS LIMITED

NOTICE OF 27th ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the Members of the Company will be held on Monday, the 28th September, 2020 at 03.00 P.M through Video Conferencing('VC')/Other Audio Visual Means('OAVM') to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the audited Standalone and Consolidated Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the year ended on that date, the Report of the Auditors thereon and the Report of the Board of Directors of the Company for the year ended 31st March, 2020.
2. To appoint a Director in place of Mrs. Sudha Agarwalla (DIN:00938365), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Regularization of Appointment of Mr. Sandeep Kumar Pareek as a Director:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any statutory modification/s or re-enactment/s thereof, for the time being in force), and Articles of Association of the Company, Mr. Sandeep Kumar Pareek (DIN: 00607092), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 10th August, 2020, pursuant to the provisions of Section 161 of the Act and who holds office upto the date of this Annual General Meeting ("Meeting") and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a director of the Company, liable to retire by rotation".

RESOLVED FURTHER that the Board (or any Committee thereof) be and is hereby authorized to take all such necessary actions in the matter".

4. Regularization of Appointment of Mr. Mohit Gaddhyan as an Independent Non Executive Director:-

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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Mohit Gaddhyan (DIN: 08817121), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 10th August, 2020 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER that the Board (or any Committee thereof) be and is hereby authorized to take all such necessary actions in the matter".

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5. Re-appointment of Mr. Arun Kumar Agarwalla (DIN: 00607272) as a Managing 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 in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder (including any statutory modification/s or re-enactment/s thereof, for the time being in force) and pursuant to Articles of Association of the Company and subject to any other approvals as may be required, consent of the members be and is hereby accorded to re-appoint, Mr. Arun Kumar Agarwalla (DIN: 00607272) as a Managing Director, designated as Executive Director, for a period of five years with effect from 1st October, 2020 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit;

RESOLVED FURTHER that the Board (or any Committee thereof) be and is hereby authorized to take all such necessary actions in the matter”.

Registered Office : A-402, Mangalam,
24/26 Hemanta Basu Sarani,
Kolkata- 700 001
Dated: 25th day of August, 2020

By order of the Board
For Saumya Consultants Limited

(Arun Kumar Agarwalla)
Managing Director
DIN: 00607272

Notes :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (“the Act”) setting out material facts relating to Special Business to be transacted at the Annual General Meeting is annexed hereto. The Board of Directors of the Company at its meeting held on 25th August, 2020 considered that the special business under Item No. 3, 4 and 5, being considered unavoidable, to be transacted at the 27th AGM of the Company.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) has vide its circular no. 20/2020 dated May 05, 2020 read with circular no. 14/2020 dated April 08, 2020 and circular no. 17/2020 dated April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (‘AGM’) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (‘Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
3. 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, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
5. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF, JPG Format) of its Board or Governing Body Resolution/Authorization, etc.

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authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to akkhandelia@rediffmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 27, 2020, upto 5.00 pm. without which the vote shall not be treated as valid.

6. Voting shall be reckoned in relation to a Member's holding of the Paid up Equity Share Capital of the Company as at close of business on 21st September, 2020.
7. As per the provisions of Section 103 of the Act, shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum.
8. In compliance with the aforesaid MCA Circulars as mentioned in item no. 2 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.saumyaconsultants.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.
9. Members are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, etc. in case of shares held in electronic form to the concerned Depository Participant quoting their ID No. and in case of physical shares to the Registrar and Transfer Agents.
10. (a) Members desirous of receiving Notices and/or documents from the Company through the electronic mode are urged to update their email address with their Depository Participants, where shares are held in electronic form or to the Share Department of the Company / Registrars and Share Transfer Agents where shares are held in physical form.
(b) Email addresses of Members as advised to the Share Department of the Company / Registrar and Share Transfer Agents where shares are held in physical mode or registered with Depositories where shares are held in the electronic mode will be deemed to be the Member's registered Email address for serving Company documents/ notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs Members intending to refresh/update their email addresses should do so as soon as possible.
11. At the 23rd Annual General Meeting of the Company, the Members approved appointment of A. K. Meharia & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 29th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 27th Annual General Meeting.
12. As per requirements of Listing Regulations with the Stock Exchanges, particulars relating to appointment and reappointment of Directors are given in the Corporate Governance Section of the Annual Report.
13. Members desirous of getting any information in relation to the Company's Annual Report 2019-20 are requested to address their query (ies) well in advance, i.e. at least 10 days before the Meeting, to enable the Management to keep the information readily available at the Meeting.
14. The Register of Members shall remain closed from 22th September, 2020 to 28th September, 2020 (both days inclusive).

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15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for all securities market transactions. Thereafter it was clarified vide Circular no. MRD/DOP/Cir-05/2009 dated May 20, 2009 that for securities market transactions and off market transaction involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish a copy of PAN Card to the Company/Registrars and Share Transfer Agent for registration of such transfer of shares. Hence, Members holding shares in the electronic form are requested to submit their PANs to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form should submit their PAN details to the Company/Registrars and Share Transfer Agents, S.K. Infosolutions Pvt. Ltd.

VOTING THROUGH ELECTRONIC MEANS

16. As per Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management of Administration) Rules, 2014, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting votes through the electronic voting system ("e-Voting") under an arrangement with the Central Depository Services Limited (CDSL) as specified more fully in the instructions hereunder.
17. The Board of Directors has appointed Shri Anand Khandelia, Practicing Company Secretary (Certificate of Practice Number FCS 5803) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
18. Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
19. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 21st September, 2020. A person who is not a member as on cut-off date should treat this notice for information purpose only. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
20. Investors who became members of the Company subsequent to the dispatch of the Notice/Email, and holds the shares as on the cut-off date is requested to send the written / email communication to the Company at saumyaconsultants@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
21. The remote e-voting period commences on September 25, 2020 at 10.00 A.M. and ends on September 27, 2020 at 5.00 P.M. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
22. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2020 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
23. The process and manner for remote e-voting are as under:
- (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (ii) Click on "Shareholders" tab.
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

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- c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|---------------------------|--|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN Field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc. <p>Example:</p> <p>(1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245</p> <p>(2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p> |
| DOB | <p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy Format</p> |
| Bank Account Number (DOB) | <p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none">Please Enter the DOB or Bank Account Number in order to Login.If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction |

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant "SAUMYA CONSULTANTS LIMITED" on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will

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be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cDSLindia.com
24. Instructions for members for attending the AGM through VC/OAVM are as under:
- (i) Members will be able to attend the AGM through VC/OAVM by accessing the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis.
 - (ii) 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 above.
 - (iii) Facility of joining the AGM through VC/OAVM shall be opened 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM. This does not include large members/shareholders (members/shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Statutory Auditors, etc. who are allowed to attend the AGM without any restrictions.
 - (iv) Members are encouraged to join the Meeting through laptops with Google Chrome for better experience.
 - (v) Further, Members will be required to allow camera, if any, and hence, use Internet with a good speed to avoid any disturbance during the Meeting.

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- (vi) Please note that Members 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.
- (vii) Members who would like to express their views/ask questions as a speaker at the meeting may register themselves by sending a request from their registered e-mail address mentioning their names, DP ID, Client ID/folio number, PAN and mobile number, email id at saumyaconsultants@gmail.com at least 7 days before AGM.
Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the rights to restrict the number of speakers depending on availability of time for the AGM.
25. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
26. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.saumyaconsultants.com and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Bombay Stock Exchange Ltd and The Calcutta Stock Exchange Ltd .

Registered Office : A-402, Mangalam,
24/26 Hemanta Basu Sarani,
Kolkata- 700 001
Dated: 25th day of August, 2020

By order of the Board
For Saumya Consultants Limited

(Arun Kumar Agarwalla)
Managing Director
DIN: 00607272

SAUMYA CONSULTANTS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item Numbers 3

Mr. Sandeep Kumar Pareek (DIN: 00607092) was appointed as Additional Director of the Company at the Meeting of Board of Directors held on 10th August, 2020. Pursuant to section 161(1) of the Companies Act, 2013, Mr. Sandeep Kumar Pareek holds office till the date of this Annual General Meeting and appropriate notice has been received from a member proposing appointment of Mr. Sandeep Kumar Pareek as Director of the Company. Requisite consent has been received from Mr. Sandeep Kumar Pareek pursuant of section 152 of the Companies Act 2013.

Brief Profile and other details of Mr. Sandeep Kumar Pareek forms part of Corporate Governance Report.

Your Board recommends the Ordinary resolutions as set out in Item No. 3 for approval of Members. None of the Directors and/ or Key Managerial Personnel of the Company or their relatives , except Mr. Sandeep Kumar Pareek (whose appointment is proposed in these resolutions and who is interested to the extent of remuneration that may be paid to him) are in any way concerned or interested in these resolutions.

Item Numbers 4

Mr. Mohit Gaddhyan (DIN: 08817121) was appointed an Additional Director of the Company at a Meeting of the Board of Directors held on 10th August, 2020.

The Board, as its Meeting held on 10th August, 2020, has formed an opinion that Mr. Mohit Gaddhyan is a person of integrity and possess relevant expertise and experience for being appointed as Independent Directors of the Company. In the Opinion of the Board, he fulfills the conditions specified in the Act and the Rules made there under and that he are each independent of the Management. He have also at the said Board Meeting filed declarations under Section 149(7) of the Act stating that he can function as Independent Directors within the meaning of Section 149(6) of the Act.

In view of the above position, approval of Members is sought, through Ordinary Resolutions, to formally appoint Mr. Mohit Gaddhyan as an Independent Directors as per Section 149(1) of the Act for a period of five years from the conclusion of the Company's Twenty Seventh Annual General Meeting to the conclusion of Company's Thirty Second Annual General Meeting.

Brief particular of Mr. Mohit Gaddhyan is incorporated in the Report on Corporate Governance.

The company and the Independent Directors shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluations mechanism as provided therein. Their appointment once made at the Meeting shall be formalized through a letter of appointment, which will set out:

- a) the term of appointment ;
- b) the expectation of the Board from the appointed Director, the Board-level committee(s) in which the Director is expected to serve and its tasks ;
- c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
- d) provision for Directors and Officers (D & O) insurance, if any ;
- e) the code of Business Ethics that the Company expects its Directors and employees to follow ;
- f) a list of actions that a Director should not do while functioning as such in the Company ; and
- g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Board and other Meetings and profit related commission, if any.

Formal letter of appointment shall be issued to the Independent Director upon appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the Company by any Member during normal business hours.

The Board is of the opinion that it would be in the interest of the Company to appoint Mr. Mohit Gaddhyan

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(DIN: 08817121) as Independent Directors and Resolutions 4 been proposed to this end. The Board commends the Resolutions to Members for acceptance.

Mr. Mohit Gaddhyan (DIN: 08817121) should be deemed concerned or interested in the particular Resolutions seeking to appoint him as Independent Director. No other Director/Key Managerial Personnel or any relative of the Directors or the Key Managerial Personnel have any concern or interest in the aforesaid Resolutions. The passing of aforesaid Resolutions also do not relate to or affect any other Company.

Mr. Mohit Gaddhyan, not being a retiring Director in terms of Section 152 of the Act, his name has been proposed by a Member along with a deposit of Rs. 1 Lakh as provided under section 160 of the Act. This deposit shall be refunded should he get elected as a Director or secures more than 25% of the total valid votes cast on such Resolution.

Item Numbers 5

Mr. Arun Kumar Agarwalla (DIN: 00607272) was appointed as a Managing Director of the Company for a period of five years with effect from 1st October, 2015. Accordingly, the present term of Mr. Arun Kumar Agarwalla comes to an end on 30th September, 2020.

The Board has taken the decision of said re-appointment with effect from 1st October, 2020 based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the company.

Mr. Arun Kumar Agarwalla is not disqualified from being re-appointed as a Director or a Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as a Managing Director of the company. He satisfied all the conditions as set out in Section 196(3) of the said Act and Part – I of Schedule V thereof and hence, is eligible for re-appointment.

Brief particulars of Mr. Arun Kumar Agarwalla is incorporated in the Report on Corporate Governance.

It is proposed to seek Members' approval for the re-appointment and remuneration payable to Mr. Arun Kumar Agarwalla as a Managing Director, in terms of the applicable provisions of the said Act and Rules made thereunder.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Arun Kumar Agarwalla are as under:

(a) Salary: 60 Lakhs per annum.

(b) Perquisites and Allowances:

(i) The Managing Director shall be entitled to the perquisites and allowances as stipulated under the Companies Act 2013, which shall include rent free accommodation (furnished or otherwise) or house rent allowance in lieu thereof; company car with chauffeur, house maintenance allowance together with reimbursement of expenses and / or allowances for telephone/mobile phone or for utilization of gas, electricity, water, furnishing and repairs, medical assistance and leave travel concession for self and family including dependents and other benefits/allowances in accordance with the scheme/s or rule/s of the company from time to time, for the aforesaid benefits. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(ii) The Company's contribution to provident fund, superannuation annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above, and as per the limits prescribed under the applicable laws of the country.

(c) Reimbursement of Expenses:

The Managing Director shall be reimbursed at actuals for all the expenses incurred by him for travelling, boarding and lodging including for his spouse and attendant(s) during business trips conducted on behalf

SAUMYA CONSULTANTS LIMITED

of the Company. These reimbursements of expenses will not be included in the calculation of the remuneration or perquisites of the Managing Director.

(d) Bonus/Employees Stock Options:

The Managing Director shall be paid Performance Linked Bonus in each financial year, based on the performance parameters as may be determined by the Board of Directors or any of its Committee.

The Managing Director may be granted employees stock options from time to time, which shall not be considered as a part of perquisites under (b) above.

(e) Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the currency of the term of the Managing Director, the company will pay remuneration to the Managing Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or reenactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

(f) Commission on profits:

The Managing Director may be paid during a financial year commission based on profits for that year at a rate as may be determined by the Board of Directors or its committees. Such commission on profits shall be included in the calculation for the aggregate remuneration payable to the Managing Director and the Whole time Directors in a financial year by way of salary, perquisites and allowances, incentive/bonus/performance linked incentive, remuneration based on net profits, etc. which shall not exceed in the aggregate one percent of the net profits of the company in that financial year as computed in the manner laid down in Section 198 of the Companies Act, 2013 including any statutory modification(s) or reenactment(s) thereof.

Mr. Arun Kumar Agarwalla holds 16,71,920 Equity Shares of the face value of Rs.10/- each in the company, which amounts to 24.21 % of the total number of the equity shares of the company.

Mr. Arun Kumar Agarwalla has been associated with the company for last 20 years and has contributed a great value in the growth and success of the company with his rich expertise in the industry where the company operates. It would be in the interest of the company to continue to avail of his considerable expertise and to reappoint him as the Managing Director.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Arun Kumar Agarwalla as the Managing Director of the company.

Save and except Mr. Arun Kumar Agarwalla, and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 for the approval of the Members.

SAUMYA CONSULTANTS LIMITED

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 27th Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the financial year ended March 31, 2020.

FINANCIAL RESULTS

| <u>PARTICULARS</u> | Year ended 31st March 2020 | Year ended 31st March 2019 |
|---|-------------------------------|-------------------------------|
| PROFIT BEFORE TAX | (724,74,225.34) | 401,85,215.98 |
| Less/Add: | | |
| Provision for taxation | - | (54,26,338.00) |
| MAT Credit Entitlement | - | 40,90,227.00 |
| Provision for Deferred Tax Assets | 315,44,339.04 | (96,87,752.52) |
| Earlier year taxation | (9,01,801.00) | (5,46,603.00) |
| PROFIT AFTER TAX | (418,31,687.30) | 286,14,749.46 |
| Other Comprehensive Income | (15,332.80) | (23,697.85) |
| Total Comprehensive Income | (418,47,020.10) | 285,91,051.62 |
| Balance Brought Forward | | |
| - Retained earnings | 3510,81,333.19 | 3280,59,503.73 |
| - Other Comprehensive Income | (79,883.06) | (56,185.21) |
| Less: Transfer to Statutory Reserve | Nil | (55,92,920.00) |
| Less: Provision against Standard Assets | 54,520.00 | (63,906.00) |
| Less: Provision against Doubtful Assets | - | - |
| BALANCE CARRIED TO B/S | | |
| - Retained earnings | 3093,04,165.89 | 3510,81,333.19 |
| - Other Comprehensive Income | (95,215.86) | (79,883.06) |

DIVIDEND

In order to consolidate the Company's financial position, your directors consider it prudent not to recommend dividend for the year under review.

RESERVES

The company has transferred an amount of Rs. Nil (Previous Year Rs. 55,92,920.00) to statutory reserve in terms of the Provision of Reserve Bank of India Act, 1934.

STATE OF COMPANY'S AFFAIR

The results for the reporting year compared with the prior year were affected mainly due to decline in the market value of investments due to COVID 19 pandemic which ultimately resulted in the decline in revenues.

CHANGES IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company during the year.

MATERIAL CHANGES AND COMMITMENTS

There is no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SAUMYA CONSULTANTS LIMITED

INTERNAL CONTROL SYSTEMS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES:

Your Company have associate company namely M/s. Shreyashi Tradecom Pvt. Ltd. (CIN: U51909WB1998PTC086331) holding 33.96% shares, within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). The Details of Associates companies is annexed here to as "Annexure C"

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

During the year under review, the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The information required u/s. 134(3)(q) of the Companies Act, 2013, read with the Rule 8(3) of Companies (Accounts) Rule, 2014 with respect to conservation of Energy, Technology absorption are not applicable to the company. The Company has no foreign exchange outflow or inflow during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company, being a non-banking finance company registered with the Reserve Bank of India and engaged in the business of giving loans, is exempt from complying with the provisions of section 186 of the Companies Act, 2013. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been given in this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1)

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The details of the related party transaction made by company are given in the notes to the financial statements.

RISK MANAGEMENT POLICY

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & the listing regulations, the Board of Directors has adopted risk management policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

At present the company has not identified any element of risk which may threaten the existence of the company.

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 read together with Rule of the Companies Act, the "corporate social responsibility" (CSR), requirement is not applicable to the Company.

SAUMYA CONSULTANTS LIMITED

CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (LODR), Regulation, 2015 of the Listing agreement shall be annexed with the report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board of Directors of the Company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report to the higher authorities any unethical, improper, illegal or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to employees of the Company. However, no employee has been denied access to the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES

None of the employees, who were in receipt of remuneration in excess of the limits as specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 throughout or part of the financial year under review, was engaged in the company.

DIRECTORS:

Changes in Directors and Key Managerial Personnel

Mrs. Sudha Agarwalla retires by rotation and, being eligible, offers herself for re-appointment. The Directors recommend Mrs. Sudha Agarwalla for re-appointment.

Independent Director(s) declaration

Mr. Shambhu Nath Modi and Mr. Pratap Ram Ganguly, who are Independent Directors, have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and the Listing regulation. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulation, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

CODE OF CONDUCT

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company. A declaration to this effect has been signed by Managing Directors and forms part of the Annual Report.

BOARD MEETING

During the year Eight Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of which are given in the Corporate Governance Report.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Anand Khandelia, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B".

STATUTORY AUDITORS & AUDITORS REPORT

Pursuant to the provisions of section 139 of the Companies Act, 2013, A. K. Meharia & Associates, Chartered

SAUMYA CONSULTANTS LIMITED

Accountants, were appointed as statutory auditors of the Company at the 23rd annual general meeting (AGM) of the Company for a period from the conclusion of the said AGM till the conclusion of the 29th AGM. The Auditor of the company has not made any qualification, reservation or adverse remark or disclaimer in his report and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in the Listing Regulations.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2019-2020, no complain had been received.

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

For and on behalf of the Board

(Arun Kumar Agarwalla)
Managing Director
DIN: 00607272

(Sudha Agarwalla)
Director
DIN: 00938365

Place: Kolkata
Dated: 30th July, 2020

SAUMYA CONSULTANTS LIMITED

Annexure - A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2020

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

I REGISTRATION & OTHER DETAILS:

| | |
|---|---|
| i CIN | L67120WB1993PLC061111 |
| ii Registration Date | 15.12.1993 |
| iii Name of the Company | SAUMYA CONSULTANTS LIMITED |
| iv Category/Sub-category of the Company | Indian Non-Government Company |
| v "Address of the Registered office & contact details" | A-402, MANGALAM, 24/26 HEMANTA BASU SARANI, KOLKATA- 700 001. PHONE: 033-22436242/43. E-mail : saumyaconsultants@gmail.com WEBSITE: WWW.SAUMYACONSULTANTS.COM |
| vi Whether listed company | YES |
| vii Name , Address & contact details of the Registrar & Transfer Agent, if any. | S.K. INFOSOLUTIONS PVT.LTD. ADD: 34/1A SUDHIR CHATTERJEE STREET, KOLKATA- 700006 PH- 033-2219 4815. EMAIL: contact@skinfo.com |

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| SL No | Name & Description of main products/services | "NIC Code of the Product /service" | "% to total turnover of the company" |
|-------|--|------------------------------------|--------------------------------------|
| 1 | Other Financial Service Activities except insurance and pension funding activities | 649 | 25.64% |
| 2 | Activities auxullary to financial service activities, exempt insurance and pension funding | 661 | 74.36% |

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

| SI No | Name & Address of the Company | CIN/GLN | "HOLDING/ SUBSIDIARY/ ASSOCIATE" | "% OF SHARES HELD" | "APPLICABLE SECTION" |
|-------|-------------------------------|-----------------------|----------------------------------|--------------------|----------------------|
| 1 | SHREYASHI TRADECOM PVT.LTD | U51909WB1998PTC086331 | ASSOCIATE | 33.96% | 2(6) |

(15)

SAUMYA CONSULTANTS LIMITED

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)

(i) Category wise Shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year April 2019 | | | | No. of Shares held at the end of the year March 2020 | | | | % Change during the year |
|---|--|----------|---------|-------------------|--|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 3,790,420 | 0 | 3790420 | 54.88% | 3790420 | 0 | 3790420 | 54.88% | 0.00% |
| b) Central Govt. | | | | | | | | | |
| c) State Govt. (s) | | | | | | | | | |
| d) Bodies Corporate | | | | | | | | | |
| e) Banks / FI | | | | | | | | | |
| f) Any other | | | | | | | | | |
| Sub Total (A)(1) :- | 3790420 | 0 | 3790420 | 54.88% | 3790420 | 0 | 3790420 | 54.88% | 0.00% |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | | | | | | | | | |
| b) Other Individuals | | | | | | | | | |
| c) Bodies Corporate | | | | | | | | | |
| d) Banks / FI | | | | | | | | | |
| e) Any other | | | | | | | | | |
| Sub Total (A)(2) :- | | | | | | | | | |
| Total shareholding of Promoter(A) = A)(1)+A)(2) :- | 3790420 | 0 | 3790420 | 54.88% | 3790420 | 0 | 3790420 | 54.88% | 0.00% |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | | | | | | | | | |
| b) Banks / FI | | | | | | | | | |
| c) Central Govt. | | | | | | | | | |
| d) State Govt. (s) | | | | | | | | | |
| e) Venture Capital Funds | | | | | | | | | |
| f) Insurance Co. | | | | | | | | | |
| g) FIs | | | | | | | | | |
| h) Foreign Venture Capital Funds | | | | | | | | | |
| i) Others (Qualified Foreign Investor - Corporate) | | | | | | | | | |
| Sub Total (B)(1) :- | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0.00% |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | 2479288 | 400 | 2479688 | 35.90% | 2479288 | 400 | 2479688 | 35.90% | 0.00% |
| ii) Overseas | | | | | | | | | |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ` 1 lakh | 16613 | 523900 | 540513 | 7.83% | 16613 | 523900 | 540513 | 7.83% | 0.00% |
| ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh | 84587 | 11700 | 96287 | 1.39% | 84587 | 11700 | 96287 | 1.39% | 0.00% |
| c) Others (Specify) | | | | | | | | | |
| Sub Total (B)(2) :- | 2580488 | 536000 | 3116488 | 45.12% | 2580488 | 536000 | 3116488 | 45.12% | 0.00% |
| Total Public Shareholding (B)=(B)(1)+(B)(2) :- | 2580488 | 536000 | 3116488 | 45.12% | 2580488 | 536000 | 3116488 | 45.12% | 0.00% |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Grand Total (A+B+C) | 6370908 | 536000 | 6906908 | 100.00% | 6370908 | 536000 | 6906908 | 100.00% | 0.00% |

SAUMYA CONSULTANTS LIMITED

II. Shareholding of Promoters

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % of change in shareholding during the year |
|--------|----------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|---|
| | | No. of Shares | % of total shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total shares of the company | % of Shares Pledged/ encumbered to total shares | |
| 1 | ARUN KUMAR AGARWALLA | 1671920 | 24.21% | Nil | 1671920 | 24.21% | Nil | Nil |
| 2 | ARUN KUMAR AGARWALLA (HUF) | 1047100 | 15.16% | Nil | 1047100 | 15.16% | Nil | Nil |
| 3 | GAURANG AGARWALLA | 386400 | 5.59% | Nil | 386400 | 5.59% | Nil | Nil |
| 4 | SUDHA AGARWALLA | 685000 | 9.92% | Nil | 685000 | 9.92% | Nil | Nil |
| | TOTAL | 3790420 | 54.88% | Nil | 3790420 | 54.88% | Nil | Nil |

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

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | Date | Increase/ Decrease in Promoters Share holding during the year | Reason (e.g. allotment/ transfer/ bonus/ sweat equity etc) | Cumulative Shareholding during the year | |
|---------|--------------------|---|----------------------------------|------|---|--|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | | | | No. of shares | % of total shares of the Company |
| | NO CHANGE | NA | | | | NA | | |

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

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | Date | Increase/ Decrease in Share holding during the year | Reason (e.g. allotment/ transfer/ bonus/ sweat equity etc) | Cumulative Shareholding during the year | |
|---------|--------------------------------|---|----------------------------------|------|---|--|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | | | | No. of shares | % of total shares of the Company |
| 1 | DHANVERDHI EXPORTS LIMITED | 476400 | 6.90% | NA | - | NA | 476400 | 6.90% |
| 2 | SWAGTAM DISTRIBUTORS PVT.LTD | 341400 | 4.94% | NA | - | NA | 341400 | 4.94% |
| 3 | WINDSOR MERCANTILES PVT.LTD | 340700 | 4.93% | NA | - | NA | 340700 | 4.93% |
| 4 | BRIGHT FINANCE PRIVATE LIMITED | 333450 | 4.83% | NA | - | NA | 333450 | 4.83% |
| 5 | VIDYUT DEALERS PVT.LTD | 332988 | 4.82% | NA | - | NA | 332988 | 4.82% |
| 6 | CORE MERCANTILES PVT.LTD | 332100 | 4.81% | NA | - | NA | 332100 | 4.81% |
| 7 | SUPERLIGHT FINANCE PVT.LTD | 321750 | 4.66% | NA | - | NA | 321750 | 4.66% |
| 8 | KALPESH BAJRANGLAL AGARWAL | 42587 | 0.62% | NA | - | NA | 42587 | 0.62% |
| 9 | RAJESH AGARWAL | 22000 | 0.32% | NA | - | NA | 22000 | 0.32% |
| 10 | RAJESH KUMAR ROUTH | 20000 | 0.29% | NA | - | NA | 20000 | 0.29% |

(v) Shareholding of Directors and Key Managerial Personnel

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | Date | Increase/ Decrease in Share holding during the year | Reason (e.g. allotment/ transfer/ bonus/ sweat equity etc) | Cumulative Shareholding during the year | |
|---------|----------------------|---|----------------------------------|------|---|--|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | | | | No. of shares | % of total shares of the Company |
| 1 | ARUN KUMAR AGARWALLA | 1671920 | 24.21% | NA | - | NA | 1671920 | 24.21% |
| 2 | SUDHA AGARWALLA | 685000 | 9.92% | NA | - | NA | 685000 | 9.92% |
| 3 | GAURANG AGARWALLA | 386400 | 5.59% | NA | - | NA | 386400 | 5.59% |

SAUMYA CONSULTANTS LIMITED

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|---------|--|-------------------------|---|--------------|
| | | ARUN KUMAR AGARWALLA | | |
| | 1. Gross salary | | | |
| (a) | Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | 6,000,000.00 | - | 6,000,000.00 |
| (b) | Value of perquisites u/s 17(2) of the Income tax Act, 1961 | - | - | - |
| (c) | Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - | - |
| 2 | Stock option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | | | |
| | - as a % of profit | - | - | - |
| | - others, specify | - | - | - |
| 5 | Others, please specify | | | |
| | Total (A) | 6,000,000.00 | - | 6,000,000.00 |
| | Ceiling as per the Act | 8,400,000.00 | | 8,400,000.00 |

SAUMYA CONSULTANTS LIMITED

B. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration | Name of Directors | | Total Amount |
|---------|--|-------------------|--------------------|--------------|
| | | | | |
| 1. | Independent Directors | SHAMBHU NATH MODI | PRATAP RAM GANGULY | |
| (a) | Fee for attending board committee meetings | - | - | - |
| (b) | Commission | - | - | - |
| (c) | Others, please specify | - | - | - |
| | Total (1) | - | - | - |
| 2. | Other Non Executive Directors | SUDHA AGARWALLA | UTTAM BANERJEE | |
| | Fee for attending board committee meetings | - | - | - |
| | Commission | - | - | - |
| | Others, please specify. | - | - | - |
| | Total (2) | - | - | - |
| | Total (B)=(1+2) | - | - | - |
| | Total Managerial Remuneration | - | - | - |
| | Overall Ceiling as per the Act. | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | Total Amount |
|---------|--|--------------------------|--------------|--------------|
| | | Company Secretary | CFO | |
| 1. | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 122,000.00 | 1,200,000.00 | 1,322,000.00 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | | | |
| | - as % of profit | - | - | - |
| | - others, specify | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total (A) | 122,000.00 | 1,200,000.00 | 1,322,000.00 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :-

There were no Penalties/punishment/compounding of offences for the year ending March,2020.

Place: Kolkata

Date: 30th July, 2020

For and on behalf of the Board

(Arun Kumar Agarwalla)
Managing Director
DIN: 00607272

SAUMYA CONSULTANTS LIMITED

Form No. MR-3

Annexure - B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2019-20

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

To,
The Members,
SAUMYA CONSULTANTS LIMITED

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

Based on my verification of the Saumya Consultants 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 my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Saumya Consultants Limited ("the Company") for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;: not applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;: not applicable
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

SAUMYA CONSULTANTS LIMITED

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and: not applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) (Mention the other laws as may be applicable specifically to the company): not applicable

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 Stock Exchange(s)

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

I further report that

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

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

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

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

Place: Kolkata

Date: 24/06/2020

ANAND KHANDELIA
CP NO. - 5841
UDIN NO. F005803B000373161

SAUMYA CONSULTANTS LIMITED

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

| Sl. No. | Particulars | Details |
|---------|---|---------|
| 1. | Name of the subsidiaries | NIL |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | |
| 4. | Share capital | |
| 5. | Reserves & surplus | |
| 6. | Total assets | |
| 7. | Total Liabilities | |
| 8. | Investments | |
| 9. | Turnover | |
| 10. | Profit before taxation | |
| 11. | Provision for taxation | |
| 12. | Profit after taxation | |
| 13. | Proposed Dividend | |
| 14. | % of shareholding of holding company | |

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

SAUMYA CONSULTANTS LIMITED

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| | |
|---|-------------------------------|
| Name of associates/Joint Ventures | Shreyashi tradecom Pvt. Ltd. |
| 1. Latest audited Balance Sheet Date | 31.03.2020 |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | 144687 |
| CIN No. | U51909WB1998PTC086331 |
| Amount of Investment in Associates/Joint Venture | Rs.43,80,297/- |
| Extend of Holding% | 33.96% |
| 3. Description of how there is significant influence | Direct Shareholding |
| 4. Reason why the associate/joint venture is not consolidated | Consolidated as per Ind AS-28 |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet | Rs. 163,08,746.18 |
| 6. Profit/Loss for the year | Rs. 10,84,708.54 |
| i. Considered in Consolidation | Rs. 10,84,708.54 |
| ii. Not Considered in Consolidation | Rs. NIL |

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

SAUMYA CONSULTANTS LIMITED

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance is to enhance the long term economic value of the company its stakeholders and the society at large by adopting better corporate practices in fair and transparent manner by aligning interest of the company with its shareholders and other key stakeholders.

Your Company continues to follow procedures and practices in conformity with the code of Corporate Governance outlined in the listing agreement.

2. Board of Directors:

Composition of the Board, Directorships & Committee positions held in other companies and shares held as on 31st March 2020:

As on 31st March 2020, the Company had 5 Directors. The Board of Directors Comprise of One Managing, Executive & Non Independent director, Two Non-Executive & Non Independent directors and Two Non-Executive Independent directors.

| Directors | Category | Board Meeting Attended | Annual General Meeting Attended | Directorship in other companies* | Committee membership** | Committee chairmanship** |
|----------------------|--|------------------------|---------------------------------|----------------------------------|------------------------|--------------------------|
| Arun Kumar Agarwalla | Managing, Executive (Non-independent Director) | 8 | Yes | 02 | 06 | Nil |
| Sudha Agarwalla | Non Executive (Non-Independent Director) | 8 | Yes | 03 | 04 | Nil |
| Uttam Banerjee | Non-Executive, (Non- Independent Director) | 8 | Yes | 01 | 02 | Nil |
| Shambhu Nath Modi | Non Executive (Independent Director) | 7 | Yes | 04 | 07 | 05 |
| Pratap Ram Ganguly | Non Executive (Independent Director) | 5 | Yes | 01 | 03 | 03 |

* Other directorships do not include directorship of private limited companies, companies registered u/s 8 of Companies Act and of companies incorporated outside India.

** Chairmanship/Membership of Board committees includes Membership of Audit, Nomination & Remuneration and stakeholders Relationship committees only.

** No Director is a member of more than 10 committees or chairman of more than 5 committees across all companies in which he is a Director.

SAUMYA CONSULTANTS LIMITED

Number of Board Meetings held & dates on which meeting held:

| | | |
|-------------------------------|---|---|
| Number of Board Meetings Held | : | 08 |
| Date on which held | : | 30th May, 2019, 14th August, 2019 11th September, 2019, 26th September 2019, 14th November, 2019, 20th December, 2019 14th February, 2020 and 22nd March, 2020 |

Role of Independent Directors:

The independent directors devote sufficient time and attention to professional obligations for informed and balanced decision making at the Board and various committee meetings. They regularly update and refresh skills, knowledge and familiarity with the Company and actively and constructively participate in the meetings.

Independent Directors Meeting:

During the year under review, the Independent Directors met on 23rd December, 2019, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

Disclosures in relation to the appointment/re-appointment of Directors:

As required, brief profiles of the directors appointed or re-appointed are appended below

a) Sudha Agarwalla

| | |
|---|--|
| Name of the Director | Mrs. Sudha Agarwalla |
| Father's Name | Sri Bhagwati Prasad Jalan |
| Director Identification No.(DIN) | 00938365 |
| Date of Birth | 04.08.1964 |
| Date of Appointment | 08.09.2004 |
| Qualifications | B.Com |
| Experience | Mrs. Sudha Agarwalla is a Commerce Graduate from Guwahati University having experience of over 22 Years in the field of Investment and Finance Business. She is recognized for her experience in the field of Accounts, Investments and Fund Management. |
| Directorship in other Companies | Ganodaya Finlease Limited Valley Magnesite Company Limited Dhanverdhi Exports Limited Singhal Towers Private Limited |
| Chairman/Member of the Committee of the Board of Directors of the Company | Member: Audit Committee Nomination & Remuneration Committee |
| Membership / Chairmanship of Committees of the other public companies in which he is a Director | Valley Magnesite Company Limited Member: Nomination & Remuneration Committee |
| No. of Shares held in the Company | 685000 |

SAUMYA CONSULTANTS LIMITED

b) Sandeep Kumar Pareek

| | |
|---|--|
| Name of the Director | Mr. Sandeep Kumar Pareek |
| Father's Name | Lt. Jagdish Sharma |
| Director Identification No.(DIN) | 00607092 |
| Date of Birth | 01.12.1970 |
| Date of Appointment | 10.08.2020 |
| Qualifications | B.Com |
| Experience | Mr. Sandeep Kumar Pareek is a Commerce Graduate from Kolkata University having experience of over 25 Years in the field of Investment and Finance Business. He is recognized for his experience in the field of Accounts, Investments and Fund Management. |
| Directorship in other Companies | Swagtam Distributors Private Limited Vidyut Dealers Private Limited |
| Chairman/Member of the Committee of the Board of Directors of the Company | NIL |
| Membership / Chairmanship of Committees of the other public companies in which he is a Director | NIL |
| No.of Shares held in the Company | NIL |

c) Mohit Gaddhyan

| | |
|---|--|
| Name of the Director | Mr. Mohit Gaddhyan |
| Father's Name | Sri Bimal Gaddhyan |
| Director Identification No.(DIN) | 08817121 |
| Date of Birth | 28.09.1989 |
| Date of Appointment | 10.08.2020 |
| Qualifications | B.Com |
| Experience | Mr Mohit Gaddhyan is a Commerce Graduate from Calcutta University having experience of over 5 Years in the field of Medical and IT. He is recognized for his experience in the field of information Technology . |
| Directorship in other Companies | NIL |
| Chairman/Member of the Committee of the Board of Directors of the Company | NIL |
| Membership / Chairmanship of Committees of the other public companies in which he is a Director | NIL |
| No.of Shares held in the Company | NIL |

SAUMYA CONSULTANTS LIMITED

d) Mr. Arun Kumar Agarwalla

| | |
|---|--|
| Name of the Director | Mr. Arun Kumar Agarwalla |
| Father's Name | Late Kishan Lal Agarwalla |
| Director Identification No.(DIN) | 00607272 |
| Date of Birth | 27.07.1960 |
| Date of Appointment | 11.10.1999 |
| Qualifications | B.Com |
| Experience | Mr. Arun Kumar Agarwalla is a Commerce Graduate from Ranchi University having experience of over 38 Years in Capital Market. He is recognized for his experience in the field of Accounts, Investments and Fund Management. He is also well versed with the technical and fundamental analysis of Capital Markets. |
| Directorship in other Companies | Valley Magnesite Company Limited Ganodaya Finlease Limited Singhal Towers Private Limited Balaji Vaisneo Trading Pvt.Ltd. |
| Chairman/Member of the Committee of the Board of Directors of the Company | Member: Audit Committee Stakeholders Relationship Committee |
| Membership / Chairmanship of Committees of the other public companies in which he is a Director | Valley Magnesite Company Limited Member: Audit Committee Stakeholders Relationship Committee Ganodaya Finlease Limited Member: Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee |
| No. of Shares held in the Company | NIL |

Code of Conduct:

The Company has a code of conduct applicable to all Board Members & Senior Management staff for avoidance of conflict of interest between each of the above individuals and the Company. Each Board Members & Senior Management staff declare their compliance with the Code of Conduct as at the end of each Financial Year. A certificate to this effect is attached to this report duly signed by Managing Director.

3. Audit committee

Apart from all the matters provided in the section 177 of the Companies Act 2013 and the Listing Regulation, the Audit committee reviews reports of the internal Auditors, meets statutory auditors as and when required and discuss findings, suggestions, observations and other related matters.

SAUMYA CONSULTANTS LIMITED

a) The Composition of the Committee and the attendance of each member at Meetings were as follows:

| Members | Designation | Category | No. of Meetings Attended |
|--------------------|---|---------------------------------|--------------------------|
| Shambhu Nath Modi | Chairman | Non Executive (Independent) | 4 |
| Pratap Ram Ganguly | Member (Appointed w.e.f 14.08.2019) | Non-Executive (Independent) | 2 |
| Sudha Agarwalla | Member | Non-Executive (Non-Independent) | 4 |
| Rajesh Kumar Routh | Member (Resigned w.e.f 14.08.2019) | Non-Executive (Independent) | 2 |

b) Details of the Audit Committee Meetings Held :

| <u>Date of Meeting</u> | <u>No. of Members Attended</u> |
|------------------------|--------------------------------|
| 29.05.2019 | Three |
| 13.08.2019 | Three |
| 13.11.2019 | Three |
| 13.02.2020 | Three |

4. Nomination and Remuneration Committee :

In compliance with Section 178 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and listing Regulation, the composition and other details as required are as follows:

a) The Composition of the Committee and the attendance of each member at Meetings are as follows:

| Members | Designation | Category | No. of Meeting Attended |
|--------------------|---|---------------------------------|-------------------------|
| Pratap Ram Ganguly | Chairman (Appointed w.e.f 14.08.2019) | Non-Executive (Independent) | 2 |
| Shambhu Nath Modi | Member | Non-Executive (Independent) | 2 |
| Sudha Agarwalla | Member | Non-Executive (Non-Independent) | 2 |
| Rajesh Kumar Routh | Chairman (Resigned w.e.f 14.08.2019) | Non-Executive (Independent) | NIL |

b) Details of the Nomination and Remuneration Committee Meetings Held :

| <u>Date of Meeting</u> | <u>No. of Members Attended</u> |
|------------------------|--------------------------------|
| 04.09.2019 | Three |
| 10.12.2019 | Three |

The terms of reference to this committee include:

- The Committee shall identify persons who are qualified to become directors and who may be appointed as Key Managerial Persons in accordance with criteria laid down, recommend the board their appointment and removal and shall carry out evaluation of every director's performance.
- This Committee is empowered to review and recommend the Board of Directors, remuneration and commission of directors and other senior executives of the Company.

SAUMYA CONSULTANTS LIMITED

Remuneration Policy:

The Remuneration policy of your Company is a comprehensive and the policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

Remuneration paid to directors in the Financial Year 2019-20:

(` In Lakhs)

| Name of Director | Fixed Salary | | | | Bonus/ Incentive | Commission | Total | No. of Equity share held |
|----------------------|--------------|-------------|----------------|--------------------|------------------|------------|-------|--------------------------|
| | Basic | Perquisites | Other Benefits | Total Fixed Salary | | | | |
| Managing Director | | | | | | | | |
| Arun Kumar Agarwalla | 60.00 | -- | -- | 60.00 | -- | -- | 60.00 | 1671920 |

Non-executive/ Independent directors remuneration

The Company is not paying any remuneration to the Non-executive Directors.

Service Contracts, notice period, severance fees:

The Executive Director has entered into employment contracts with the Company. Mr. Arun Kumar Agarwalla employment contracts begin on 01/10/2020 and terminate on 30/09/2025. His notice period will be such as is mutually agreed between him and the Board.

None of our directors is eligible for any severance pay.

5. Stakeholder's Relationship Committee :

In line with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulation, the composition and other details of 'Stakeholders Relationship Committee' are as follows:

a) The Composition of the Committee and the attendance of each member of the committee are given below:

| Members | Designation | Category | No. of Meetings Attended |
|--------------------|--|---------------------------------|--------------------------|
| Shambhu Nath Modi | Chairman | Non Executive (Independent) | 4 |
| Pratap Ram Ganguly | Member (Appointed w.e.f 14.08.2019) | Non-Executive (Independent) | 2 |
| Sudha Agarwalla | Member | Non-Executive (Non-Independent) | 4 |
| Rajesh Kumar Routh | Member (Resigned w.e.f 14.08.2019) | Non-Executive (Independent) | 2 |

b) Ms. Ankita Drolia is the Company Secretary and Compliance officer of the Company.

c) Details of the Stakeholder's Relationship Committee Meetings Held :

| <u>Date of Meeting</u> | <u>No. of Members Attended</u> |
|------------------------|--------------------------------|
| 18.04.2019 | Three |
| 31.07.2019 | Three |
| 23.10.2019 | Three |
| 17.01.2020 | Three |

No complaints have been received during the year regarding transfer of shares and/or non-receipt of balance sheet etc.

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The terms of reference to this committee include:

- Review, on periodic basis, status of grievances relating to transfer, transmission of shares, issue of duplicate shares.
 - Monitor expeditious redressal of Investors grievances.
 - Review instances of non-receipt of Annual Report.
 - Consider all matters related to all security holders of the Company.
6. Business Risk Evaluation and Management is an ongoing process within the Organization. The Company laid down the procedure to inform Board members about the risk assessment and minimisation procedures. The Board framed, implemented and monitored, the Company's risk management practices and activities at regular interval. At present the Board has not identified any element of risk which may threaten the existence of the company.

7. General Body Meetings:

a) Location, Place and time where last three Annual General Meetings were held are given below:-

| Financial Year | Date of AGMs | Location | Time |
|----------------|---------------------|--|----------|
| 2018-2019 | 26th September 2019 | A-402 Mangalam,24/26 Hemanta Basu Sarani, Kolkata- 700 001 | 3.00 P.M |
| 2017-2018 | 28th September 2018 | A-402 Mangalam,24/26 Hemanta Basu Sarani, Kolkata- 700 001 | 3.00 P.M |
| 2016-2017 | 28th September 2017 | A-402 Mangalam,24/26 Hemanta Basu Sarani, Kolkata- 700 001 | 3.00 P.M |

b) Special Resolutions passed at previous three AGMs:-

i) AGM on 26th September 2019

In the AGM held on 26th September, 2019, a Special Resolution was passed for Regularization of Appointment of Mr. Pratap Ram Ganguly as an Independent Non Executive Director and a Special Resolution was also passed to reappoint Mr. Shambhu Nath Modi as an Independent Director of the Company for a second period of five years from the conclusion of Company's Twenty Sixth Annual General Meeting to the conclusion of Company's Thirty First Annual General Meeting.

ii) AGM on 28th September 2018

No Special Resolution was passed at this AGM.

iii) AGM on 18th September 2017

No Special Resolution was passed at this AGM.

c) No Extraordinary General Meeting of the members was held.

8. Disclosures:

a) Disclosures on materially significant related party transaction:

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. There are no related party transactions that may have potential conflict with the interest of the Company at large. There were no material individual transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis.

SAUMYA CONSULTANTS LIMITED

- b) Details of non-compliance(s) by the Company:
No penalties have been imposed or strictures have been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years against the non compliance relating to the matter aforesaid.
- c) Whistle Blower Policy/ Vigil Mechanism
The Board of Directors of the Company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report to the higher authorities any unethical, improper, illegal or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to employees of the Company. However, no employee has been denied access to the Audit Committee.
- d) The adoption of the other non-mandatory requirements set out in Listing Regulation of the Listing Agreement is under consideration.
- e) Disclosure of Accounting Treatment
The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act (as amended from time to time).
- 9 Means of Communication:
The quarterly Unaudited Financial Results and the Audited Financial Results as approved and taken on record by the Board are sent to the Stock Exchanges where the Company's shares are listed and then published generally in "Samay Paribartan" (English editions) and "Sukhabar" (Bengali editions). The results are also posted on the Company's website www.saumyaconsultants.com. However, these are not sent individually to shareholders.
Management Discussion and Analysis Report is an integral part of annual report.
10. Management Discussion & Analysis Report:
The Company's performance is up beating. The Company does not foresee any threat in terms of investment policy and return on instrument as such the company is taking all its offers to overcome such unforeseen threat and to exceed in the concerned for. The management is hopeful in achieving a better result in future.
11. CEO and CFO Certification
The CEO and CFO certification of the financial statements for the year has been submitted to the Board of Directors, in its meeting held on July 30, 2020 as required under SEBI (Listing obligations and Disclosure Requirements) Regulations.
12. General Shareholders Information:
- a) Annual General Meeting
- | | |
|-------|--|
| Date | : 28th September, 2020 |
| Time | : 3.00 PM |
| Venue | : Registered Office; A-402, Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001. |
- b) Financial year of the Company : 1st April 2019 to 31st March 2020
- c) Book Closure Date : 22nd September, 2020 to 28th September, 2020
(Both day inclusive)

| |
|-----------------------------------|
| SAUMYA CONSULTANTS LIMITED |
|-----------------------------------|

- d) Dividend payment date (if any) : Not recommended
- e) Listing on Stock Exchanges : The Company has listed its shares at – Stock Exchanges as stated below:

| <u>Sl.No.</u> | <u>Name of Stock Exchange</u> |
|---------------|----------------------------------|
| 01. | Bombay Stock Exchange Ltd |
| 02. | The Calcutta Stock Exchange Ltd. |

ISIN No. for Dematerialization of Shares : INE563C01015

- f) Market Price Data : Company's Shares are not frequently traded in the Stock Exchange.

- g) Registrar and share transfer Agent
(for Both: Physical and Dematerialized share transfers) : S.K.Infosolutions Pvt. Ltd
34/1A, Sudhir Chatterjee Street, Kolkata- 700 006.
Email ID- contact@skcinfo.com

- h) Share Transfer System:
Subject to documentation being in order, transfer requests of equity shares in physical form lodged with the Company/ Registrars are processed within 15 days from the date of receipt.

- i) Distribution of Shareholding as on 31.03.2020:-

| No. of Equity Shares held | No. of Share-Holders | % of Share-holders | No. of Share held | % of Share holdings |
|---------------------------|----------------------|--------------------|-------------------|---------------------|
| Upto 500 | 984 | 86.85 | 419134 | 6.07 |
| 501-1000 | 131 | 11.56 | 117004 | 1.69 |
| 1001-2000 | 3 | 0.26 | 5275 | 0.08 |
| 2001-3000 | 0 | 0.00 | 0 | 0.00 |
| 3001-4000 | 0 | 0.00 | 0 | 0.00 |
| 4001-5000 | 0 | 0.00 | 0 | 0.00 |
| 5001-10000 | 0 | 0.00 | 0 | 0.00 |
| 10001- 50000 | 4 | 0.35 | 96287 | 1.39 |
| 50001-100000 | 0 | 0.00 | 0 | 0.00 |
| 100001 & above | 11 | 0.98 | 6269208 | 90.77 |
| | 1133 | 100.00 | 6906908 | 100.00 |

- i) Categories of Shareholders as on 31.03.2020 :-

| Category | No. of Share-Holders | % of Share-holders | No. of Share held | % of Share held |
|---------------|----------------------|--------------------|-------------------|-----------------|
| Promoters | 4 | 0.35 | 3790420 | 54.88 |
| Bodies | | | | |
| Corporate | 10 | 0.89 | 2479688 | 35.90 |
| Indian Public | 1119 | 98.76 | 636800 | 9.22 |
| | 1133 | 100.00 | 6906908 | 100.00 |

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j) Dematerialization and Rematerialisation:

Request for Dematerialization and Rematerialisation should be sent either to the Company's Registrar and Share Transfer Agents or to the Share Department of the Company.

k) Dematerialization of Shares and liquidity:

63,70,908 Equity Shares(92.24%) have been dematerialized up to 31st March, 2020.

l) Address for Correspondence:

Registered Office

A-402, Mangalam,
24/26 Hemanta Basu Sarani, Kolkata- 700 001
Phone: (033)2243-6242/6243
Website: www.saumyaconsultants.com
Email : saumyaconsultants@gmail.com

13. Compliance of Listing Regulation pertaining to mandatory requirements & Auditors Certificate on Corporate Governance:

The Company has complied with all the mandatory requirements on Corporate Governance as specified in the Listing Regulation.

As required in the Listing Regulation, the Auditor's Certificate on compliance of the Corporate Governance norms is attached.

Registered Office : A-402, Mangalam,
24/26 Hemanta Basu Sarani,
Kolkata- 700 001
Dated : : 25th August, 2020

For and Behalf of the Board

(Arun Kumar Agarwalla)
Managing Director
DIN: 00607272

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company.

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended 31st March, 2020.

For and on Behalf of the Board

Place : Kolkata
Dated: 25th August, 2020

(Arun Kumar Agarwalla)
Managing Director
DIN:00607272

SAUMYA CONSULTANTS LIMITED

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.

To
The Members of Saumya Consultants Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated May 29, 2019.
2. We, A. K. Meharia & Associates, Chartered Accountants, the Statutory Auditors of Saumya Consultants Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2020.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E

(A.K. Meharia)
Partner

Place :Kolkata
Dated: 30th July, 2020

Membership Number: 053918
UDIN: 20053918AAAABL4532

SAUMYA CONSULTANTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAUMYA CONSULTANTS LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Saumya Consultants Limited ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Emphasis of Matter

We draw attention to Note no. 31 to the Standalone Financial Statements, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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 informing our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

Impact of Covid 19 on Audit

Due to outbreak of pandemic Covid 19 and consequent country wide lockdown enforced by Government of India. Due to this we could not carry out normal audit procedures and audit was carried out using "Work from Home" approach.

This is considered as Key Audit Matter, since alternate audit procedures were performed for carrying out audit.

Due to "Work from Home" approach adopted, we performed following alternative audit procedures:

- Various data and confirmation were received either electronically through email or through data sharing on drive.
- For various audit procedures, reliance was placed on scanned copies of original document shared with us electronically.
- Interview/discussion with client via video conferencing/call conferencing and other verbal communications.

SAUMYA CONSULTANTS LIMITED

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and those charged with governance for the standalone Ind AS financial statement

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

In preparing the Ind AS 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 Standalone Ind AS financial statement

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

A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B 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.

SAUMYA CONSULTANTS LIMITED

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements, if any.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E

(A.K. Meharia)
Partner

Membership Number: 053918
UDIN: 20053918AAAABH2890

Place: Kolkata
Dated: 30th July, 2020

SAUMYA CONSULTANTS LIMITED

Annexure - A to the Auditors' Report

Responsibilities for Audit of Financial Statement

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

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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.
5. Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E

(A.K. Meharia)
Partner

Membership Number: 053918
UDIN: 20053918AAAABH2890

Place : Kolkata
Dated: 30th July, 2020

SAUMYA CONSULTANTS LIMITED

Annexure - B to the Auditors' Report

(Referred to in paragraph 1 of our report of even date)

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) Fixed assets have been physically verified by the Management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held as investments and are in the name of the Company.
- ii) The Inventory has been physical verified at reasonable interval by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed.
- iii) As per the information and explanation given to us, the company has not granted any loans, secured or unsecured to Companies, firms, LLPs or other parties, covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, sub-clause (a), (b) of clause (iii) of Paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantee and security made, where ever applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under and the directives issued by the Reserve Bank of India.
- vi) In our opinion, maintenance of cost records pursuant to the Companies (Cost Records and audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the company during the year under review.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, Cess, Goods & Service Tax and other material statutory dues, wherever applicable, have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March 2020 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 that have not been deposited with the appropriate authorities on account of any dispute.
- viii) Based on our audit procedure and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institutions banks or government. The Company has not issued any debentures.
- ix) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans were applied for the purpose for which these were obtained.
- x) In our opinion and according to information and explanations given to us, no fraud by the company or on the Company by its officers/ employee has been noticed or reported during the course of our audit.

SAUMYA CONSULTANTS LIMITED

- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations give to us and based on 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.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the company is required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and has obtained the registration.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E

(A.K. Meharia)
Partner

Membership Number: 053918
UDIN: 20053918AAAABH2890

Place : Kolkata
Dated: 30th July, 2020

SAUMYA CONSULTANTS LIMITED

Annexure - C 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 SAUMYA CONSULTANTS LIMITED ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone Ind AS 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

SAUMYA CONSULTANTS LIMITED

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E

(A.K. Meharia)
Partner

Membership Number: 053918
UDIN: 20053918AAAABH2890

Place : Kolkata

Dated: 30th July, 2020

SAUMYA CONSULTANTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

| | | AS AT 31ST MARCH, 2020 | AS AT 31ST MARCH, 2019 | (Amount in `) AS AT 1ST APRIL, 2018 |
|--------------------------------------|----|---------------------------|---------------------------|---|
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 2A | 3,082,607.82 | 4,253,361.38 | 5,226,869.98 |
| Capital Work In Progress | 2B | 2,201,106.00 | - | - |
| Investment Property | 2C | 11,802,293.86 | 11,802,293.86 | 11,802,293.86 |
| Financial Assets | | | | |
| (i) Investments | 3 | 5,280,297.00 | 5,280,297.00 | 5,280,297.00 |
| (ii) Loans and advances | 4 | 13,638,035.0 | 16,331,011.00 | 15,901,600.00 |
| Deferred Tax Assets (Net) | | | | |
| Total Non-Current Assets | | 36,004,339.68 | 37,666,963.24 | 38,211,060.84 |
| Current assets | | | | |
| Inventories | 5 | 37,363,695.77 | 50,837,124.77 | 37,429,703.17 |
| Financial Assets | | | | |
| (i) Investments | 6 | 553,632,596.74 | 603,041,422.96 | 595,898,386.65 |
| (ii) Trade Receivables | 7 | 134,690.07 | 298,921.16 | 150,614.14 |
| (iii) Cash and Cash Equivalents | 8 | 2,042,985.41 | 3,082,487.88 | 5,131,669.63 |
| (iv) Loan | 9 | 65,128,368.00 | 75,897,576.00 | 60,481,103.00 |
| Current Tax Assets (Net) | | | - | - |
| Other Current Assets | 10 | 6,248,898.00 | 1,870,115.00 | 1,364,223.00 |
| Total Current Assets | | 664,551,233.99 | 735,027,647.77 | 700,455,699.59 |
| Total Assets | | 700,555,573.67 | 772,694,611.01 | 738,666,760.43 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity Share Capital | 11 | 69,069,080.00 | 69,069,080.00 | 69,069,080.00 |
| Other Equity | 12 | 616,835,578.46 | 658,628,078.56 | 630,037,026.95 |
| Total Equity | | 685,904,658.46 | 727,697,158.56 | 699,106,106.95 |
| Non-Current Liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Deferred Tax Liabilities | 13 | (3,415,354.79) | 28,134,371.45 | 22,547,443.09 |
| (ii) Other Long Term Liabilities | 14 | - | - | 216,525.00 |
| Provisions | 15 | 12,640,277.00 | 12,802,577.00 | 12,663,890.00 |
| Total Non-Current Liabilities | | 9,224,922.21 | 40,936,948.45 | 35,427,858.09 |
| Current Liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Other Financial Liabilities | 16 | 5,005,695.00 | 3,945,321.00 | 4,073,882.40 |
| Provisions | 17 | 420,298.00 | 115,183.00 | 58,913.00 |
| Total Current Liabilities | | 5,425,993.00 | 4,060,504.00 | 4,132,795.40 |
| Total Equity and Liabilities | | 700,555,573.67 | 772,694,611.02 | 738,666,760.44 |

Significant Accounting Policies

1

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For and on behalf of the Board

For A. K. Meharia & Associates

Arun Kumar Agarwalla

Sudha Agarwalla

Firm Registration Number-324666E

Managing Director

Director

Chartered Accountants

DIN : 00607272

DIN : 00938365

Anil Kumar Meharia

Partner

Membership Number 053918

Uttam Banerjee

Gaurang Agarwalla

Ankita Drolia

Place: Kolkata

Director

CFO

Company Secretary

Date: 30th July, 2020

DIN : 00607337

SAUMYA CONSULTANTS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

| | <u>NOTES</u> | For the Year <u>2019 - 2020</u> | (Amount in `) For the Year <u>2018 - 2019</u> |
|--|--------------|------------------------------------|---|
| <u>INCOME</u> | | | |
| Revenue from Operations | 18 | 34,452,422.39 | 42,414,647.80 |
| Other Income | 19 | (36,245,242.72) | 38,374,603.47 |
| Total Revenue | | <u>(1,792,820.33)</u> | <u>80,789,251.27</u> |
| <u>EXPENSES</u> | | | |
| Purchase of Share | | 41,344,609.64 | 39,143,766.60 |
| Changes in Inventories | 20 | 13,473,429.00 | 13,407,421.60 |
| Employee Benefits Expenses | 21 | 10,288,591.00 | 9,691,737.00 |
| Depreciation & Amortisation | 2 | 1,200,233.56 | 1,167,672.60 |
| Others expenses | 22 | 4,374,541.81 | 4,008,280.70 |
| Total Expenses | | <u>70,681,405.01</u> | <u>40,604,035.30</u> |
| Profit/(Loss) Before Tax | | <u>(72,474,225.34)</u> | <u>40,185,215.98</u> |
| <u>Tax Expense:</u> | | | |
| Current Tax- MAT | | - | (5,426,338.00) |
| Less: MAT Credit Entitlement | | - | 4,090,227.00 |
| Deferred Tax Asset/(Liability) | | 31,544,339.04 | (9,687,752.52) |
| Excess (Short) Provision for Taxation | | (901,801.00) | (546,603.00) |
| Share of Profit of Associates and Joint Ventures | | | |
| Profit/(Loss) for the Period | | <u>(41,831,687.30)</u> | <u>28,614,749.46</u> |
| <u>Other Comprehensive Income</u> | | | |
| (i) Items that will not be reclassified to Statement of Profit and Loss. | | | |
| - "Remeasurement of defined benefit plans" | | (20,720.00) | (34,295.00) |
| - Income tax relating to remeasurement of defined benefit plans | | 5,387.20 | 10,597.16 |
| - Income tax relating to Investment at FVTOCI | | - | - |
| Total Other Comprehensive Income/Loss | | <u>(15,332.80)</u> | <u>(23,697.85)</u> |
| Total Comprehensive Income | | <u>(41,847,020.10)</u> | <u>28,591,051.62</u> |
| Earning Per equity Share-Basic & Diluted | 23 | (6.06) | 4.14 |
| Face Value Per Share (In Rs.) | | 10.00 | 10.00 |

Significant Accounting Policies

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For A. K. Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants

Arun Kumar Agarwalla
Managing Director
DIN : 00607272

For and on behalf of the Board

Sudha Agarwalla
Director
DIN : 00938365

Anil Kumar Meharia

Partner

Membership Number 053918
Place: Kolkata
Date: 30th July, 2020

Uttam Banerjee
Director
DIN : 00607337

Gaurang Agarwalla
CFO

Ankita Drolia
Company Secretary

SAUMYA CONSULTANTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

| PARTICULARS | YEAR ENDED ON | | YEAR ENDED ON | |
|--|------------------|----|------------------|----|
| | 31st March, 2020 | | 31st March, 2019 | |
| | Rs. | P. | Rs. | P. |
| 1 CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit Before Tax | (72,474,225.34) | | 40,185,215.98 | |
| <u>Addition/Deduction:</u> | | | | |
| Depreciation | 1,200,233.56 | | 1,167,672.60 | |
| Dividend Received | (940,725.24) | | (426,706.34) | |
| Profit/Loss on sale of Property, Plant and Equipment | (14,000.00) | | - | |
| Profit/Loss on sale of Investment | 15,001,104.25 | | (640,887.62) | |
| Change in Inventories on account of FVTPL | 25,973,447.27 | | 801,696.52 | |
| Investments on Mutual Funds measured at FVTPL | 22,392,907.92 | | (36,018,403.00) | |
| Cash Flow from Operating Activities before Working Capital changes | (8,861,257.58) | | 5,068,588.13 | |
| <u>Adjustments:</u> | | | | |
| (Increase)/Decrease in Trade Receivables | 164,231.08 | | (148,307.02) | |
| (Increase)/Decrease in Loan | 10,769,208.00 | | (15,416,473.00) | |
| (Increase)/Decrease in other current assets | (4,378,783.00) | | (505,892.00) | |
| (Increase)/Decrease in Inventories | (12,500,018.27) | | (14,209,118.12) | |
| (Increase)/Decrease in Investment | 12,014,814.06 | | 29,511,570.32 | |
| Increase/(Decrease) in other financial liabilities | 1,060,374.00 | | (128,561.40) | |
| Increase/(decrease) in other financial and non financial liabilities | 176,615.00 | | (3,924,881.00) | |
| Cash Generated From Operation | (1,554,816.71) | | 246,925.91 | |
| Taxes Paid | (901,801.00) | | (1,882,714.00) | |
| Cash Flow from Operating Activities | (2,456,617.71) | | (1,635,788.09) | |
| 2 CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Increase/Decrease in Property, Plant and equipment and Other Intangible Assets | (2,216,586.00) | | (194,164.00) | |
| Dividend Received | 940,725.24 | | 426,706.34 | |
| (Increase)/Decrease in Long Term Advances | 2,692,976.00 | | (429,411.00) | |
| Net Cash Flow from Investing Activities | 1,417,115.24 | | (196,868.66) | |
| 3 CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Increase/Decrease in Borrowings | - | | (216,525.00) | |
| Increase/Decrease in Share Capital | - | | - | |
| Net Cash Flow from Financing Activities | - | | (216,525.00) | |
| NET CHANGE IN CASH & CASH EQUIVALENT | (1,039,502.47) | | (2,049,181.75) | |
| Opening Balance of Cash & Cash Equivalent | 3,082,487.88 | | 5,131,669.63 | |
| Opening Bank Balances other than above | - | | - | |
| CLOSING BALANCE OF CASH & CASH EQUIVALENT | 2,042,985.41 | | 3,082,487.88 | |
| Closing Bank Balances other than above | - | | - | |

Notes:

- 1 The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard Ind(AS) 7 'Cash Flow Statement'
- 2 Figures of the previous period has been rearranged/ regrouped where ever considard necessary.

As per our report of even dat
For A. K. Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants

Arun Kumar Agarwalla
Managing Director
DIN : 00607272

For and on behalf of the Board

Sudha Agarwalla
Director
DIN : 00938365

Anil Kumar Meharia
Partner

Membership Number 053918
Place: Kolkata
Date: 30th July, 2020

Uttam Banerjee
Director
DIN : 00607337

Gaurang Agarwalla
CFO

Ankita Drolia
Company Secretary

SAUMYA CONSULTANTS LIMITED

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

(Amount in `)

A. EQUITY SHARE CAPITAL

| | Balance at the beginning of the year | Changes in Equity Share Capital during the year | Balance at the end of the year |
|-------------------------------------|--------------------------------------|---|--------------------------------|
| For the year ended 31st March, 2019 | 69,069,080.00 | | 69,069,080.00 |
| For the year ended 31st March, 2020 | 69,069,080.00 | | 69,069,080.00 |

B. OTHER EQUITY

(Amount in `)

| Particulars | Reserves and Surplus | | | Other Comprehensive Income | | | Total |
|--|----------------------|-----------------|-------------------|----------------------------|--|-------------------------------|-----------------|
| | Security Premium | General Reserve | Statutory Reserve | Retained Earnings | Remeasurement of Defined Benefit Obligations | Investment measured at FVTOCI | |
| Balance as at 1st April, 2018 | 63,000,000.00 | 181,595,140.43 | 57,438,568.00 | 218,410,859.53 | - | - | 520,444,567.96 |
| Changes in Accounting Policy | - | - | - | 109,648,644.20 | (56,185.21) | - | 109,592,458.99 |
| Restated Balance | 63,000,000.00 | 181,595,140.43 | 57,438,568.00 | 328,059,503.73 | (56,185.21) | - | 630,037,026.95 |
| Add/(Less): | | | | | | | |
| Profit for the year | | | 5,592,920.00 | 23,021,829.46 | | | 23,021,829.46 |
| Transfer for the year | | | | | | | 5,592,920.00 |
| Contingent Prov. Against Standard Asset | | | | | | | |
| Other Comprehensive Income/(Loss) for the year | | | | | (23,697.85) | | (23,697.85) |
| Balance as at 31st March, 2019 | 63,000,000.00 | 181,595,140.43 | 63,031,488.00 | 351,081,333.19 | (79,883.06) | - | 658,628,078.56 |
| Add/(Less): | | | | | | | |
| Profit for the year | | | | (41,831,687.30) | | | (41,831,687.30) |
| Transfer for the year | | | | | | | |
| Contingent Prov. Against Standard Asset | | | | | | | |
| Other Comprehensive Income/(Loss) for the year | | | | 54,520.00 | (15,332.80) | | 54,520.00 |
| Balance as at 31st March, 2020 | 63,000,000.00 | 181,595,140.43 | 63,031,488.00 | 309,304,165.89 | (95,215.86) | - | 616,835,578.47 |

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date
For A. K. Meheria & Associates
Firm Registration Number-324666E
Chartered Accountants

Anil Kumar Meheria
Partner
Membership Number 053918
Place: Kolkata
Date: 30th July, 2020

SAUMYA CONSULTANTS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

NOTE - 1

CORPORATE INFORMATION

Saumya Consultants Limited ("the Company") is registered as Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934. The company is primarily engaged in the business of Investment in Mutual Funds and shares. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. Its shares are listed in a recognised stock exchanges in India. The registered office of the company is located in 402, Mangalam, 24/26, Hemanta Basu Sarani, Kolkata - 700001.

SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act with effect from 1st April, 2018 and the master direction - Core Investment Companies (Reserve Bank) Direction, 2016 issued by RBI. These are the first Ind-AS financial statements of the company, wherein the Company has restated its Balance Sheet as at April 1, 2018 and financial statements for the year ended and as at March 31, 2019 as per Ind-AS.

Upto the year ended 31st March, 2019, the financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), which includes accounting standards notified under Rule 7 of the Companies (Accounts) Rules, 2014. The date of transition to Ind AS is 1st April, 2018.

b) Basis of Preparation of Financial Statements

These financial statements have been prepared on a going concern basis, using the historical cost conventions and on an accrual method of accounting except for certain assets and liabilities that are required to be measured at fair value by Ind AS.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

c) Use of Estimates

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has made a detailed assessment of its liquidity position for the Financial Year 2020-21 including the recoverability and carrying value of its assets comprising all fixed assets as well as current assets including investments, inventory, loans and advances, etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The current situation is very dynamic giving rise to lot of uncertainties about the extent and timing of the potential future impact on the Company's business operations. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements.

The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

d) Property, Plant and Equipment

Freehold land is carried at cost. All other items of property, plant and equipment are carried at cost, less accumulated depreciation and impairments losses.

Costs includes purchase price/acquisition cost (including import duties and non-refundable purchase taxes but after deducting trade discounts and rebates), borrowing cost (if capitalization criteria are met) and all other direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and

SAUMYA CONSULTANTS LIMITED

equipment recognised as at 1 April 2018 measured as per the previous GAAP and use that carrying value as the cost of the property, plant and equipment.

e) Investment Properties

An Investment Property is accounted for in accordance with cost model.

f) Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life on pro rata basis.

g) Depreciation

Depreciation is calculated on the cost of property, plant and equipment less their residual value using Straight Line Method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis.

h) Derecognition of property, plant and equipment and intangible assets

An item of property, plant and equipment/intangible assets is derecognised upon disposal and any gain or loss on disposal is determined as the difference between the sale proceeds and the carrying amount and is recognised in the Statement of Profit and Loss. The cost and the related accumulated depreciation are eliminated upon disposal of the asset.

i) Impairment of property, plant and equipment and intangible assets

An item of property, plant and equipment/intangible assets is treated as impaired when the carrying value of the assets exceeds its recoverable value, being higher of the fair value less cost to sell and the value in use. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

j) Inventories

Financial Instruments held as inventory are measured at fair value through profit or loss.

k) Classification of Assets and Liabilities as Current and Non Current/Non-Current

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

An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current when, It is expected to be settled in normal operating cycle, It is held primarily for the purpose of trading, It is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

l) Financial Instruments

(i) Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are subsequently measured at fair value through profit or loss are recognised immediately in the statement of profit or loss.

(ii) Subsequent measurement

A. Financial Assets

Financial assets are classified into the specified categories:

a) Financial assets carried at amortised cost (AC)

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

After initial measurement at fair value, the financial assets are measured at amortised cost using the effective

SAUMYA CONSULTANTS LIMITED

interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premiums on acquisition and fees or costs that are an integral part of the EIR.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. However, if the company's management has made an irrevocable election to present the equity investments at fair value through other comprehensive income then there is no subsequent reclassification of fair value gains or losses to the statement of profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

B. Financial Liabilities

After initial measurement at fair value, the financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method where the time value of money is significant, except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premiums on acquisition and fees or costs that are an integral part of the EIR.

(iii) Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to lifetime expected credit losses is recognised if the credit risk has significantly increased since initial recognition.

The company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates on any other appropriate basis.

(iv) Derecognition of Financial Instruments

The company derecognises a financial assets only when the contractual rights to the cash flows from the assets expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

The company derecognises a financial liabilities only when the company's obligations are discharged, cancelled or they expire.

m) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade allowances, rebates and amounts collected on behalf of the third parties.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the buyer and the amount of revenue can be reliably measured and recovery of the consideration is probable.

Insurance Claims are accounted for on receipt basis or as acknowledged by the appropriate authorities.

Interest income 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 recorded using effective interest rate. The Company is providing moratorium to customers seeking moratorium on account of COVID - 19 situation in-line with the Board Approved policy of the Company. The accumulated interest during the moratorium period of the borrowers to whom moratorium is offered is capitalised unless the borrower requests otherwise. The capitalized amount of interest is added to the loan outstanding at the end of the moratorium period.

Dividend Income is recognised when the right to receive payment is established.

n) Employee Benefits

Gratuity Liability has been provided on the basis of actuarial valuation. The company does not contribute to any fund for gratuity for its employees. The cost of providing benefits is determined on the basis of actuarial valuation at each year end using projected unit credit method. Actuarial gain and losses is recognized in the period in which they occur in other comprehensive income. The current service cost and net interest on the net defined benefit liability/(asset) is treated as an expense and is recognised in the statement of profit or loss.

SAUMYA CONSULTANTS LIMITED

o) Foreign Currency Transactions

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising either on settlement or on translation is recognized in the Statement of Profit and Loss except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense / income over the life of the contract.

p) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amount used for taxation purpose (tax base), at the tax rates and law that are enacted or substantively enacted as on the balance sheet date.

q) Provisions, Contingent Assets and Contingent Liabilities

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. These are reviewed at each year end and adjusted to reflect the best current estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liabilities are not recognized but disclosed in the financial statements.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

r) Earnings Per Share

Basic and Diluted Earnings per shares are calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

s) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

t) Operating Segment

Operating Segments are reported in a manner consistent with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole. The analysis of geographical segments is based on the areas in which customers of the company are located.

SAUMYA CONSULTANTS LIMITED

PROPERTY, PLANT & EQUIPMENT AND INVESTMENT PROPERTY

| Particulars | GROSS BLOCK | | | | | |
|--|----------------------|--------------------------------|----------------------------------|----------------------|--------------------------------|----------------------|
| | As on 01.04.2018 | Addition during the year | Adjustment during the year | As on 31.03.2019 | Addition during the year | As on 31.03.2020 |
| 2A. PROPERTY, PLANT AND EQUIPMENT | | | | | | |
| Motor Car | 7,627,866.00 | - | - | 7,627,866.00 | - | 7,627,866.00 |
| Computer | 202,324.98 | 113,789.00 | - | 316,113.98 | 29,480.00 | 345,593.98 |
| Office Machineries | 357,240.00 | - | - | 357,240.00 | - | 357,240.00 |
| Mobile Phone | 207,274.00 | 80,375.00 | - | 287,649.00 | - | 287,649.00 |
| Furniture & Fixture | 1,805,550.76 | - | - | 1,805,550.76 | - | 1,805,550.76 |
| Air Conditioner | 199,600.00 | - | - | 199,600.00 | - | 199,600.00 |
| Total | 10,399,855.74 | 194,164.00 | - | 10,594,019.74 | 29,480.00 | 10,623,499.74 |
| 2B. Capital Work in Progress | | | | | | |
| | - | - | - | - | 2,201,106.00 | 2,201,106.00 |
| | - | - | - | - | 2,201,106.00 | 2,201,106.00 |
| 2C. Investment Property | | | | | | |
| Flat | 379,440.00 | - | - | 379,440.00 | - | 379,440.00 |
| Office Premises | 11,422,853.86 | - | - | 11,422,853.86 | - | 11,422,853.86 |
| Total | 11,802,293.86 | - | - | 11,802,293.86 | - | 11,802,293.86 |

SAUMYA CONSULTANTS LIMITED

| Particulars | DEPRECIATION | | | | | | NET BLOCK | | | |
|---|---------------------|--------------------------------|----------------------------------|---------------------|--------------------------------|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | As on 01.04.2018 | Addition during the year | Adjustment during the year | As on 31.03.2019 | Addition during the year | Adjustment during the year | As on 31.03.2020 | As on 01.04.2018 | As on 31.03.2019 | As on 31.03.2020 |
| 2A. PROPERTY, PLANT AND EQUIPMENT | | | | | | | | | | |
| Motor Car | 3,216,348.68 | 910,226.70 | - | 4,126,575.38 | 912,720.47 | - | 5,039,295.85 | 4,411,517.32 | 3,501,290.62 | 2,588,570.15 |
| Computer | 182,655.81 | 25,430.87 | - | 208,086.68 | 43,676.90 | - | 251,763.58 | 19,669.17 | 108,027.30 | 93,830.40 |
| Office Machineries | 270,255.28 | 13,870.00 | - | 284,125.28 | 13,909.00 | - | 298,034.28 | 86,984.72 | 73,114.72 | 59,205.72 |
| Mobile Phone | 116,216.32 | 28,101.71 | - | 144,318.03 | 39,464.24 | - | 183,782.27 | 91,057.68 | 143,330.97 | 103,866.73 |
| Furniture & Fixture | 1,197,890.03 | 190,043.32 | - | 1,387,933.35 | 190,462.95 | - | 1,578,396.30 | 607,660.73 | 417,617.41 | 227,154.46 |
| Air Conditioner | 189,619.64 | - | - | 189,619.64 | - | - | 189,619.64 | 9,980.36 | 9,980.36 | 9,980.36 |
| Total | 5,172,985.76 | 1,167,672.60 | - | 6,340,658.36 | 1,200,233.56 | - | 7,540,891.92 | 5,226,869.98 | 4,253,361.38 | 3,082,607.82 |

SAUMYA CONSULTANTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

(Amount in `)

NOTE - 3

| | AS AT 31ST MARCH, 2020 | AS AT 31ST MARCH, 2019 | AS AT 1ST APRIL, 2018 |
|---|---------------------------|---------------------------|--------------------------|
| NON-CURRENT INVESTMENTS | | | |
| <u>Unquoted Equity Instruments measured at cost (unless stated otherwise) -</u> | | | |
| <u>In Associates</u> | | | |
| 1,44,687(P.Y. : 2019 - 1,44,687 ; 2018 - 1,44,687) | | | |
| Equity Shares of Shreyashi Tradecom Pvt Ltd - Rs. 10 each | 4,380,297.00 | 4,380,297.00 | 4,380,297.00 |
| Sub-Total | 4,380,297.00 | 4,380,297.00 | 4,380,297.00 |
| <u>In Other Company</u> | | | |
| 18,000 (P.Y: 2019 - 18,000; 2018 - 18,000) | | | |
| Equity Share of Balaji Vaisneo Trading Pvt Ltd | 900,000.00 | 900,000.00 | 900,000.00 |
| Sub-Total | 900,000.00 | 900,000.00 | 900,000.00 |
| Total | 5,280,297.00 | 5,280,297.00 | 5,280,297.00 |
| Aggregate book value of unquoted investments | 5,280,297.00 | 5,280,297.00 | 5,280,297.00 |
| Aggregate amount of impairment in value of investments | - | - | - |

NOTE - 4

LOANS AND ADVANCES -NON CURRENT

(Unsecured, considered good)

| | | | |
|--|---------------|---------------|---------------|
| Advance recoverable in cash or in kind - to Others | 13,636,435.00 | 16,329,411.00 | 15,900,000.00 |
| Deposits | 1,600.00 | 1,600.00 | 1,600.00 |
| | 13,638,035.00 | 16,331,011.00 | 15,901,600.00 |

NOTE - 5

INVENTORIES

(valued at cost)

| | | | |
|-----------------|---------------|---------------|---------------|
| Stock of Shares | 37,363,695.77 | 50,837,124.77 | 37,429,703.17 |
| | 37,363,695.77 | 50,837,124.77 | 37,429,703.17 |

NOTE - 6

CURRENT INVESTMENTS

Unquoted mutual funds measured at fair value through Profit and Loss

| | 2019-2020 | 2018-2019 | 2017-2018 | AS AT 31ST MARCH, 2020 | AS AT 31ST MARCH, 2019 | AS AT 1ST APRIL, 2018 |
|-----------------------------------|-------------|-------------|-------------|------------------------------|------------------------------|-----------------------------|
| ABSL Medium Term Plan R | 290028.853 | 290028.853 | 290028.853 | 6,370,541.76 | 6,609,496.53 | 6,374,167.12 |
| ABSL Credit Risk Fund | 2641955.821 | 2641955.821 | 2073075.505 | 37,105,212.72 | 36,127,953.27 | 26,826,840.88 |
| ABSL Midcap Fund | 17487.85 | 17487.85 | 17487.85 | 3,404,184.88 | 5,129,361.28 | 5,337,991.33 |
| ABSL Short Term Opportunites Fund | 474635.18 | 474635.18 | 474635.18 | 15,746,259.41 | 14,672,634.64 | 13,695,740.51 |
| ABSL Balalced Advantage Fund | - | - | 114363.796 | - | - | 5,687,311.58 |
| ABSL Equity Savings Fund | - | - | 529665.53 | - | - | 6,848,575.30 |
| ABSL Fixed Term Plan Sr RX | 500000 | 500000 | - | 5,498,700.00 | 5,125,800.00 | - |
| ABSL Fixed Term Plan Sr RY | 500000 | 500000 | - | 5,656,300.00 | 5,159,200.00 | - |
| ABSL Liquid Fund | - | 16.314 | - | - | 4,877.97 | - |
| DSP Equity Fund | 277252.723 | 261193.986 | 261193.986 | 8,990,196.80 | 10,217,125.15 | 9,555,259.59 |
| DSP BR Corp Fund | 899038.029 | - | - | 10,597,051.15 | - | - |
| DSP BR income oppurtunity fund | - | - | 106494.522 | - | - | 3,046,936.07 |
| DSP Midcap Fund | 99134.341 | 99134.341 | 99134.341 | 4,407,909.34 | 5,444,160.60 | 5,414,023.77 |
| DSP Low duration bond | 301788.752 | - | - | 4,424,826.68 | - | - |
| HDFC Equity Opp. Fund-II-1100 D | 100000 | 100000 | 100000 | 832,500.00 | 1,043,700.00 | 956,200.00 |
| HDFC Equity Savungs Fund | - | - | 235241.681 | - | - | 8,128,070.56 |
| HDFC FMP 1182 Days | 828135 | 828135 | - | 9,280,577.69 | 8,495,091.64 | - |
| HDFC Liquid Fund | - | 0.002 | - | - | 7.22 | - |
| Hdfc Hybrid Equity Fund | - | - | 135842.607 | - | - | 19,806,395.47 |
| HDFC Banking and PSU Debt Fund | - | 744974.632 | - | 12,307,800.39 | - | - |
| Hdfc Capital Builder Fund | 92829.938 | 103750.938 | 103750.938 | 18,216,111.56 | 31,395,760.10 | 29,519,528.13 |
| Hdfc Charity Fund for Cancer Cure | 10000 | 10000 | 10000 | 100,234.00 | 100,303.00 | 100,278.00 |
| Hdfc Credit Risk Fund | 6443215.419 | 5839146.41 | 5147452.718 | 107,254,408.19 | 89,076,762.40 | 73,114,418.41 |

SAUMYA CONSULTANTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

NOTE - 6 (Contd...)

| | | | | (Amount in `) | | |
|---|--------------|-------------|-------------|------------------------------|------------------------------|-----------------------------|
| | 2019-2020 | 2018-2019 | 2017-2018 | AS AT 31ST MARCH, 2020 | AS AT 31ST MARCH, 2019 | AS AT 1ST APRIL, 2018 |
| HDFC Equity Fund | 11149.288 | 6450.82 | 6450.82 | 5,103,419.34 | 4,394,375.99 | 3,816,124.49 |
| HDFC Gold Exchange Traded Fund | - | - | 323 | - | - | 920,162.82 |
| HDFC Midcap Oppurtunities Fund | 105529.699 | 105529.699 | 105529.699 | 4,117,663.33 | 5,939,633.58 | 5,852,360.52 |
| HDFC Ultra Short Term Fund | 313508.603 | - | - | 3,513,020.65 | - | - |
| HDFC Hybrid Equity Fund | 389849.674 | 389849.674 | - | 16,549,898.36 | 21,224,975.65 | - |
| HDFC Regular Savings Fund | - | - | 141508.291 | - | - | 4,685,339.52 |
| ICICI Pru Fixed Maturity Plan Sr 80 | 550099 | 550099 | 550099 | 6,946,375.12 | 6,408,433.31 | 5,511,331.86 |
| ICICI Pru Credit Risk fund | 1241183.186 | 1009630.952 | 1009630.952 | 26,993,003.69 | 20,059,852.57 | 18,753,995.90 |
| Pru ICICI Balanced Advantage Fund | - | 192442.267 | 192442.267 | - | 6,800,909.72 | 6,371,763.46 |
| ICICI Pru Multi Asset Fund | - | 91807.16 | 91807.16 | - | 24,602,537.82 | 23,170,033.98 |
| ICICI Fixed Maturity Fund Sr 84 | 414116 | 414116 | - | 4,647,168.34 | 4,243,488.06 | - |
| Pru ICICI Medium Term Bond Fund | 322944.218 | 542850.089 | 579722.701 | 10,113,967.02 | 15,443,542.18 | 15,677,672.89 |
| ICICI Pru Asset Allocator | 841545.295 | - | - | 40,041,903.30 | - | - |
| ICICI Pru India Opportunities Fund | 200189.509 | 200189.509 | - | 1,431,354.99 | 2,164,048.59 | - |
| ICICI Pru Pharma Healthcare | - | 100000 | - | - | 1,014,000.00 | - |
| ICICI Pru PHD Fund | 99999 | - | - | 953,990.46 | - | - |
| ICICI Pru Dynamic Bond Fund | - | - | 102188.364 | - | - | 2,025,863.88 |
| ICICI Pru. Equity Income Fund | - | - | 153964.588 | - | - | 1,972,286.37 |
| IDFC MultiCap Fund | 49624.404 | 49624.404 | 49624.404 | 3,566,505.92 | 4,657,250.32 | 4,478,934.94 |
| Kotak Balanced Advantage fund | 390205.834 | - | - | 3,614,476.64 | - | - |
| Kotak Emerging Equity Fund | 10668.807 | - | - | 315,124.55 | - | - |
| Kotak Medium Term Fund | 621064.007 | - | - | 10,118,436.91 | - | - |
| Kotak Savings Fund | 219583.457 | - | - | 7,047,201.68 | - | - |
| L & T Equity Fund | 111191.135 | 111191.135 | 111191.135 | 6,640,001.01 | 9,169,932.90 | 8,872,830.19 |
| Motilal Oswal Dynamic Fund | 238424.491 | - | - | 2,644,127.61 | - | - |
| Reliance FMP XXXV Sr 16 | 512192.97 | 512192.97 | 512192.97 | 5,624,647.10 | 5,512,067.09 | 5,207,978.12 |
| Reliance Close Ended Equity Fund Sr B | - | - | 902814.294 | - | - | 21,570,671.08 |
| Reliance Banking Fund | 19896.291 | 19896.291 | 19896.291 | 3,240,920.77 | 5,674,044.16 | 5,057,726.71 |
| Reliance Strategic Debt Fund | - | 6233825.315 | 6793276.395 | - | 91,700,817.15 | 95,145,270.53 |
| Reliance Short Term Fund | 839106.855 | - | - | 31,697,345.36 | - | - |
| Reliance Balanced Advanced Fund | 456308.636 | - | - | 35,876,810.20 | - | - |
| Reliance Equity Savings Fund | - | - | 2136051.773 | - | - | 26,466,322.25 |
| Reliance Low Duration Fund | - | 2,007 | - | - | 5,187.25 | - |
| Reliance Consumption Fund | 50000 | 50000 | 50000 | 2,667,425.00 | 3,219,215.00 | 3,258,220.00 |
| Reliance Equity Hybrid Fund | 62293.396 | 62293.396 | 62293.396 | 2,203,336.10 | 3,433,138.56 | 3,322,418.28 |
| Reliance Equity Hybrid Fund | 62293.396 | - | - | 3,226.80 | - | - |
| Reliance Value Fund | - | 159331.469 | 159331.469 | - | 11,857,766.59 | 11,216,568.96 |
| Reliance Fixed Horizon Fund Sr 11 | 2671383.765 | 2671383.765 | - | 30,123,057.61 | 27,469,572.12 | - |
| Reliance Fixed Horizon Fund Sr 8 | 500000 | 500000 | - | 4,856,500.00 | 5,095,900.00 | - |
| Reliance Credit Risk Fund | - | 2138423.756 | 2508322.933 | - | 55,124,715.27 | 60,689,375.03 |
| Reliance Credit Risk Fund | 1,849,116.76 | - | - | 272,744.72 | - | - |
| SBI Credit Risk Fund | 280060.214 | 280060.214 | 280060.214 | 8,880,709.39 | 8,348,594.98 | 7,822,613.89 |
| SBI Debt Fund Series C 35 | 300289.487 | 300289.487 | - | 3,381,259.62 | 3,083,973.03 | - |
| Sbi Focussed Equity Fund | 1857.515 | - | - | 222,550.73 | - | - |
| Sbi Small Cap Fund | 1145.995 | - | - | 46,822.49 | - | - |
| SBI Ultra Short Duration Fund | 723.457 | - | - | 3,218,091.92 | - | - |
| Sundaram Select Micro Cap Fund Sr 4 | - | - | 82460 | - | - | 2,549,506.53 |
| Tata Hybrid Equity Fund | 30597.851 | 30597.851 | 30597.851 | 5,253,651.02 | 6,463,490.05 | 6,160,556.02 |
| Templeton (I) Eq. Income Fund | - | 342130.988 | 342130.988 | - | 16,114,369.53 | 15,830,092.90 |
| | | | | 542,119,552.32 | 587,828,065.26 | 580,817,757.82 |
| <u>Other Investments</u> | | | | | | |
| Aditya Birla Real Estate Fund | | | | 1,116,001.03 | 4,453,986.64 | 4,804,090.57 |
| Reliance Capital Asset Management Ltd. | | | | 5,460,334.00 | 5,476,323.36 | 5,274,252.31 |
| Sundaram Asset Management Co Ltd | | | | - | 5,283,047.70 | 5,002,285.95 |
| IIFL Mutual Fund | | | | 4,936,709.39 | - | - |
| | | | | 553,632,596.74 | 603,041,422.96 | 595,898,386.65 |
| Total unquoted current investments | | | | 542,119,552.32 | 587,828,065.26 | 580,817,757.82 |
| Aggregate value of unquoted current investments | | | | 542,119,552.32 | 587,828,065.26 | 580,817,757.82 |

SAUMYA CONSULTANTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

NOTE - 7

(Amount in `)

| | AS AT 31ST MARCH, 2020 | AS AT 31ST MARCH, 2019 | AS AT 1ST APRIL, 2018 |
|---|---------------------------|---------------------------|--------------------------|
| TRADE RECEIVABLES | | | |
| (Unsecured considered good) | | | |
| Exceeding Six Months from the date they are due for payment | - | - | - |
| Others | 134,690.07 | 298,921.16 | 150,614.14 |
| | 134,690.07 | 298,921.16 | 150,614.14 |

NOTE - 8

CASH & CASH EQUIVALENTS

Cash & Cash Equivalents

Balances with bank:

On Current Accounts:

Cash in hand

Cheque in hand

| | | | |
|--|--------------|--------------|--------------|
| | 727,357.20 | 599,491.67 | 906,569.42 |
| | 1,315,628.21 | 2,443,050.21 | 1,952,847.21 |
| | - | 39,946.00 | 2,272,253.00 |
| | 2,042,985.41 | 3,082,487.88 | 5,131,669.63 |

NOTE - 9

LOANS AND ADVANCES - CURRENT ASSETS

(Unsecured considered good unless otherwise stated)

Loans to Others

Considered Good

Considered Doubtful

| | | | |
|--|---------------|---------------|---------------|
| | 53,218,658.00 | 63,987,866.00 | 48,571,393.00 |
| | 11,909,710.00 | 11,909,710.00 | 11,909,710.00 |
| | 65,128,368.00 | 75,897,576.00 | 60,481,103.00 |

NOTE -10

OTHER CURRENT ASSETS

Advances other than capital advances

Advances recoverable in cash or in kind - to others

Income Tax refundable

Advance Tax

Tax Deducted at Source

Prepaid Expenses

| | | | |
|--|--------------|--------------|--------------|
| | 250,000.00 | 253,800.00 | 271,363.00 |
| | 844,792.00 | 1,409,323.00 | 991,805.00 |
| | 4,162,730.00 | - | - |
| | 825,166.00 | - | - |
| | 166,210.00 | 206,992.00 | 101,055.00 |
| | 6,248,898.00 | 1,870,115.00 | 1,364,223.00 |

NOTE - 11

EQUITY SHARE CAPITAL

Authorised Shares:

70,00,000 (P.Y. 2019: 70,00,000; P.Y. 2018: 70,00,000)

Equity Shares of Rs.10/-each

| | | | |
|--|---------------|---------------|---------------|
| | 70,000,000.00 | 70,000,000.00 | 70,000,000.00 |
|--|---------------|---------------|---------------|

Issued, Subscribed & fully Paid - up Shares

69,06,908 (P.Y. 2019: 69,06,908; P.Y. 2018: 69,06,908)

Equity Shares of Rs.10/-each

| | | | |
|--|---------------|---------------|---------------|
| | 69,069,080.00 | 69,069,080.00 | 69,069,080.00 |
|--|---------------|---------------|---------------|

a) Terms/rights attached to equity shares.

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

SAUMYA CONSULTANTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

b) Details of equity shareholders holding more than 5% shares in the company

| | AS AT | | AS AT | | AS AT | |
|--|------------------|-----------|------------------|-----------|-----------------|-----------|
| | 31ST MARCH, 2020 | | 31ST MARCH, 2019 | | 1ST APRIL, 2018 | |
| | No. of Shares | % Holding | No. of Shares | % Holding | No. of Shares | % Holding |
| <u>Equity Shares of Rs.10 each fully paid up</u> | | | | | | |
| Arun Kumar Agarwalla | 1,671,920 | 24.21% | 1,671,920 | 24.21% | 1,671,920 | 24.21% |
| A. K. Agarwalla (HUF) | 1,047,100 | 15.16% | 1,047,100 | 15.16% | 1,047,100 | 15.16% |
| Sudha Agarwalla | 685,000 | 9.92% | 685,000 | 9.92% | 685,000 | 9.92% |
| Gaurang Agarwalla | 386,400 | 5.59% | 386,400 | 5.59% | 386,400 | 5.59% |
| Dhanverdhi Exports Ltd. | 476,400 | 6.90% | 476,400 | 6.90% | 476,400 | 6.90% |

c) The reconciliation of the number of shares outstanding is set out below:

| Particulars | AS AT | AS AT | AS AT |
|--|-----------------------------------|-----------------------------------|----------------------------------|
| | 31ST MARCH, 2020 No. of Shares | 31ST MARCH, 2019 No. of Shares | 1ST APRIL, 2018 No. Of Shares |
| <u>Equity Shares</u> | | | |
| Equity Shares at the beginning of the year | 6,906,908 | 6,906,908 | 6,906,908 |
| Equity shares at the end of the year | 6,906,908 | 6,906,908 | 6,906,908 |

| | AS AT | AS AT | (Amount in `) AS AT |
|---|------------------|------------------|------------------------|
| | 31ST MARCH, 2020 | 31ST MARCH, 2019 | 1ST APRIL, 2018 |
| <u>NOTE - 12</u> | | | |
| <u>OTHER EQUITY</u> | | | |
| <u>RESERVE AND SURPLUS</u> | | | |
| Security Premium | 63,000,000.00 | 63,000,000.00 | 63,000,000.00 |
| General Reserve | 181,595,140.43 | 181,595,140.43 | 181,595,140.43 |
| Investment Allowance (utilised) Reserve | 63,031,488.00 | 63,031,488.00 | 57,438,568.00 |
| Retained Earnings | 309,304,165.89 | 351,081,333.19 | 328,059,503.73 |
| | 616,930,794.32 | 658,707,961.62 | 630,093,212.16 |
| <u>OTHER COMPREHENSIVE INCOME</u> | | | |
| Remeasurement of Defined Benefit Plans | (95,215.86) | (79,883.06) | (56,185.21) |
| Investments measured at FVTOCI | - | - | - |
| | (95,215.86) | (79,883.06) | (56,185.21) |
| | 616,835,578.47 | 658,628,078.56 | 630,037,026.95 |

NOTE - 13

DEFERRED TAX LIABILITIES (NET)

| | | | |
|--|----------------|---------------|---------------|
| <u>Deferred Tax Liability</u> | | | |
| Investmnet at FVTPL | 18,070,018.64 | 48,705,636.40 | 37,747,897.88 |
| Remeasurement of Defined Benefit Obligation | - | - | - |
| Sub-Total | 18,070,018.64 | 48,705,636.40 | 37,747,897.88 |
| <u>Deferred Tax Asset</u> | | | |
| MAT Credit Entitlement | 18,811,193.00 | 18,811,193.00 | 14,720,966.00 |
| Losses carried forward | 1,992,860.08 | 1,235,571.00 | - |
| Differance in carrying amount of fixed assets | 410,917.46 | 310,792.00 | 287,812.00 |
| On expenditures charged to the statement of profit & loss but allowable for tax purpose on payment basis | 229,293.74 | 177,987.00 | 166,552.00 |
| Remeasurement of Defined Benefit Obligation | 41,109.15 | 35,721.95 | 25,124.79 |
| Sub-Total | 21,485,373.43 | 20,571,264.95 | 15,200,454.79 |
| Total | (3,415,354.79) | 28,134,371.45 | 22,547,443.09 |

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SAUMYA CONSULTANTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

| | AS AT 31ST MARCH, 2020 | AS AT 31ST MARCH, 2019 | (Amount in `) AS AT 1ST APRIL, 2018 |
|--|---------------------------|---------------------------|---|
| <u>NOTE - 14</u> | | | |
| <u>OTHER LONG TERM LIABILITIES</u> | | | |
| Deposit | - | - | 216,525.00 |
| | - | - | 216,525.00 |
| <u>NOTE - 15</u> | | | |
| <u>PROVISIONS - NON CURRENT</u> | | | |
| Provision for Employee Benefits | 461,601.00 | 569,381.00 | 494,600.00 |
| Contingent Provision against Standard Assets | 268,966.00 | 323,486.00 | 259,580.00 |
| Contingent Provision against Doubtful Assets | 11,909,710.00 | 11,909,710.00 | 11,909,710.00 |
| | 12,640,277.00 | 12,802,577.00 | 12,663,890.00 |
| <u>NOTE - 16</u> | | | |
| <u>OTHER FINANCIAL LIABILITIES</u> | | | |
| Current Maturities of Long Term Debt | - | - | 112,390.40 |
| Statutory Dues | 173,575.00 | 212,089.00 | 190,097.00 |
| Sundry Creditors for Exp. & Others | 4,832,120.00 | 3,733,232.00 | 3,771,395.00 |
| | 5,005,695.00 | 3,945,321.00 | 4,073,882.40 |
| <u>NOTE - 17</u> | | | |
| <u>PROVISIONS - CURRENT</u> | | | |
| Provision for employee benefits | 420,298.00 | 115,183.00 | 58,913.00 |
| | 420,298.00 | 115,183.00 | 58,913.00 |

| | For the year 2019-20 | For the year 2018-19 |
|--|-------------------------|-------------------------|
| <u>NOTE - 18</u> | | |
| <u>REVENUE FROM OPERATION</u> | | |
| Sale of Share | 25,617,102.39 | 33,127,138.80 |
| Interest Received (TDS Rs. 8,25,166.00 P.Y.Rs. 9,11,471.00) | 8,835,320.00 | 9,287,509.00 |
| | 34,452,422.39 | 42,414,647.80 |
| <u>NOTE - 19</u> | | |
| <u>OTHER INCOME</u> | | |
| Profit on Sale of Current Investment | (15,001,104.25) | 640,887.62 |
| Gain on investments carried at fair value through profit or loss | (22,392,907.92) | 36,018,403.00 |
| Interest from Venture Fund | - | 165,659.27 |
| Dividend Received | 940,725.24 | 426,706.34 |
| Speculation Profit | 194,044.21 | 329,022.24 |
| Maintenance Rent Received (TDS- Rs. 79,398.00, P.Y. 79,398.00) | - | 793,925.00 |
| Profit on Sale of Fixed Asset | 14,000.00 | - |
| | (36,245,242.72) | 38,374,603.47 |

SAUMYA CONSULTANTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

| | For the year 2019-2020 | (Amount in `) For the year 2018-2019 |
|---|---------------------------|--|
| <u>NOTE - 20</u> | | |
| <u>(INCREASE)/DECREASE IN INVENTORIES</u> | | |
| <u>Inventories at the end of the year</u> | | |
| Stock of Shares | 37,363,695.77 | 50,837,124.77 |
| <u>Inventories at the beginning of the year</u> | | |
| Stock of Shares | 50,837,124.77 | 37,429,703.17 |
| | 13,473,429.00 | (13,407,421.60) |
| <u>NOTE - 21</u> | | |
| <u>EMPLOYEE BENEFITS EXPENSES</u> | | |
| Salaries,Wages & Bonus | 3,925,816.00 | 3,339,291.00 |
| Directors Remuneration | 6,000,000.00 | 6,000,000.00 |
| Staff Welfare Expenses | 186,160.00 | 187,100.00 |
| Contribution to Provident Fund & Other Funds | 176,615.00 | 165,346.00 |
| | 10,288,591.00 | 9,691,737.00 |
| <u>NOTE - 22</u> | | |
| <u>OTHER EXPENSES</u> | | |
| Payment to Auditor (Refer details below) | 70,800.00 | 70,800.00 |
| Internal Audit Fees | - | 6,000.00 |
| Telephone Expenses | 175,951.67 | 138,220.62 |
| Listing Fees | 374,650.00 | 315,650.00 |
| Professional & Consultancy Charges | 648,700.00 | 667,200.00 |
| Vehicle Expenses | 488,967.65 | 511,672.42 |
| Travelling & Conveyance Expenses | 682,605.59 | 631,423.00 |
| General Charge | 451,300.42 | 409,691.00 |
| <u>Repair & Maintenance</u> | | |
| To Others | 73,225.34 | 27,063.00 |
| Portfolio Management Fees | 113,494.66 | 339,767.22 |
| STT, Service Tax & Other Charges on Share trading | 129,920.90 | 132,912.77 |
| Misc Expenses | 1,164,925.58 | 757,880.67 |
| | 4,374,541.81 | 4,008,280.70 |
| <u>Payment to Auditor</u> | | |
| <u>As Auditor (Including Goods and Service Tax)</u> | | |
| Statutory Audit Fee | 47,200.00 | 47,200.00 |
| Tax Audit Fees | 23,600.00 | 23,600.00 |
| | 70,800.00 | 70,800.00 |

SAUMYA CONSULTANTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

| | For the Year 2019- 2020 | (Amount in `) For the Year 2018 - 2019 |
|--|----------------------------|--|
| <u>NOTE - 23</u> | | |
| <u>EARNINGS PER SHARE(EPS)</u> | | |
| Net profit/(loss) after tax as per statement of Profit and Loss | (41,831,687.30) | 28,614,749.46 |
| Weighted average number of equity shares used as denominator for calculating EPS | 69,06,908.00 | 69,06,908.00 |
| Basic & Diluted Earning Per Share | (6.06) | 4.14 |

NOTE - 24

As per information available with the Company, there are no suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006. As a result, no interest provision/payment have been made by the Company to such creditors, if any, and no disclosure thereof is made in this account.

NOTE - 25

SEGMENT REPORTING

The Company has only one segment of business i.e. Investment & Finance and the Company operates in a single geographical segment viz. India, accordingly no separate segment reporting is applicable to the company.

NOTE - 26

RELATED PARTY DISCLOSURE

There is no transaction or balance outstanding at the end of the period with the related parties in terms of the provisions as per Indian Accounting Standard - 24, hence no disclosures of transactions with the related parties are given.

NOTE - 27

EMPLOYEE BENEFITS

A. The defined benefit plans expose the company to a number of actuarial risks such as : Investment Risk, Interest Risk, Longevity Risk and Salary Risk

Longevity Risk : The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of participants both during and after their employment. An increase in the life expectancy of the participants will increase the liability.

Salary Risk : The present value of the defined benefit liability is calculated by reference to future salaries of participants. As such, an increase in the salary of the participants will increase the liability.

B. Details of Plans are as follows:

| | For the Year 2019 - 2020 | (Amount in `) For the Year 2018 - 2019 |
|---|-----------------------------|--|
| (a)Expenses Recognised as Employee Benefits Expenses in the Statement of Profit or Loss during the year | | |
| (i) Current Service Cost | 131,023.00 | 123,002.00 |
| (ii) Net Interest Expenses | 45,592.00 | 42,344.00 |
| (iii) Expenses recognised during the year | 176,615.00 | 165,346.00 |

| |
|-----------------------------------|
| SAUMYA CONSULTANTS LIMITED |
|-----------------------------------|

| | | |
|---|----------------|----------------|
| (b) Expenses Recognised in Other Comprehensive Income during the year | | |
| (i) Expected return on Plan Assets | - | - |
| (ii) Actuarial (gain) / Losses on obligation | 20,720.00 | (34,295.00) |
| (iii) Net (Income)/Expenses Recognised during the year | 20,720.00 | (34,295.00) |
| (c) Amount Recognized in Balance Sheet | | |
| (i) Present value of obligation as at end of the year | 130,982.00 | 684,564.00 |
| (ii) Fair value of Plan Assets as at end of the year | - | - |
| (iii) Amount Recognized in Balance Sheet | 130,982.00 | 684,564.00 |
| (d) Change in Present Value of obligation | | |
| (i) Obligation as at the beginning of the year | 684,564.00 | 553,513.00 |
| (ii) Current Service Cost | 131,023.00 | 123,002.00 |
| (iii) Interest Cost | 45,592.00 | 42,344.00 |
| (iv) Actuarial (Gain) / Losses | 20,720.00 | (34,295.00) |
| Arising from Changes in Experience Adjustments | | |
| Arising from Changes in Financial Assumptions | | |
| (v) Benefits Paid | - | - |
| (vii) Obligation as at the end of the year | 881,899.00 | 684,564.00 |
| (e) Changes in Fair Value of Plan Assets | | |
| (i) Fair Value of Plan Assets as at the beginning of the year | - | - |
| (ii) Expected return on Plan Assets | - | - |
| (iii) Contributions by the employer | - | - |
| (iv) Benefits Paid | - | - |
| (v) Actuarial (Gain) / Losses | - | - |
| (vi) Fair Value of Plan Assets as at the end of the year | - | - |
| (f) Actuarial Assumption | | |
| (i) Discount Rate | 6.66% | 7.65% |
| (ii) Expected return on Plan Assets | 0.00% | 0.00% |
| (iii) Inflation Rate | 6.00% | 6.00% |
| (iv) Remaining Working Life | 20 Years | 16 Years |
| (v) Mortality Table | IALM 2006-2008 | IALM 2006-2008 |
| C. Sensitivity Analysis : | | |
| A quantitative analysis for significant assumptions are as follows : | | |
| (a) Effect of 1% change in assumed discount rate | | |
| 1% increase | 836,852.00 | 516,094.00 |
| 1% decrease | 932,740.00 | 580,775.00 |
| (b) Effect of 1% change in assumed salary escalation rate | | |
| 1% increase | 907,077.00 | 569,001.00 |
| 1% decrease | 849,375.00 | 515,651.00 |
| (c) Effect of 1% change in assumed attrition rate | | |
| 1% increase | 883,513.00 | 545,681.00 |
| 1% decrease | 880,285.00 | 547,101.00 |
| (d) Effect of 1% change in assumed mortality rate | | |
| 1% increase | 887,287.00 | 546,719.00 |
| 1% decrease | 876,511.00 | 546,063.00 |

SAUMYA CONSULTANTS LIMITED

NOTE - 28

INCOME TAX EXPENSES

(i) Income Tax Expense

The major components of income tax expenses for the year ended March 31, 2020 and for the year ended March 31, 2019 are:

| | (Amount in `) | |
|---|----------------------------|-----------------------------|
| <u>Particulars</u> | For the Year 2019- 2020 | For the Year 2018 - 2019 |
| Current Tax | - | 1,336,111.00 |
| Deferred Tax Charge/MAT Credit | (31,544,339) | 9,687,753.00 |
| Tax of Earlier Years | 901,801 | 546,603.00 |
| Total Income Tax Expense recognised in Statement of Profit & Loss | (30,642,538) | 11,570,467.00 |

(ii) Reconciliation of effective tax rate:

| | | |
|---|--------------|----------------|
| Profit before Tax | (72,474,225) | 40,185,215.98 |
| Enacted Tax Rate in India | 19.055 | 19.240 |
| Expected Tax Expenses | - | 7,731,635.55 |
| Additional Deduction under Income Tax Act, 1961 | - | (71,939.01) |
| Ind AS transition Adjustments | - | 8,724,380.45 |
| Tax Related to Earlier years | - | 546,603.00 |
| Deferred Tax | (31,544,339) | (1,269,986.00) |
| MAT Credit Entitlement | 901,801 | (4,090,227.00) |
| Income Tax Expenses | (30,642,538) | 11,570,467.00 |

NOTE - 29

FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Capital Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

(b) Categories of Financial Instruments

(Amount in `)

The carrying value and fair value of financial instruments by categories is as follows :

| Particulars | As At 31st March, 2020 | | As At 31st March, 2019 | | As At 1st April, 2018 | |
|---|---------------------------|---------------|---------------------------|---------------|--------------------------|---------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial Assets | | | | | | |
| Measured at Fair Value through Profit or Loss | | | | | | |
| Mutual Funds | 542119552 | 542119552 | 587828065 | 587828065 | 580817757.8 | 580817757.8 |
| Other Investments | 11513044 | 11513044 | 15213358 | 15213358 | 15080628.83 | 15080628.83 |
| Measured at Fair Value through Other Comprehensive Income | | | | | | |
| Quoted Equity Investments | - | - | - | - | - | - |
| Unquoted Equity Shares | 5280297 | 5280297 | 5280297 | 5280297 | 5280297 | 5280297 |
| Measured at Amortised Cost | | | | | | |
| Cash and cash Equivalents | 2042985 | 2042985 | 3082488 | 3082488 | 5131670 | 5131670 |
| Loans - NonCurrent | 13638035 | 13638035 | 16331011 | 16331011 | 15901600 | 15901600 |
| Loans - Current | 65128368 | 65128368 | 75897576 | 75897576 | 60481103 | 60481103 |
| Trade Receivables | 134690 | 134690 | 298921 | 298921 | 150614 | 150614 |
| Other Financial Liabilities | 5005695 | 5005695 | 3945321 | 3945321 | 4073882 | 4073882 |

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SAUMYA CONSULTANTS LIMITED

(c) Fair Value Measurement and Fair Value Hierarchy

Fair Value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

| Particulars | Fair Value Hierarchy | (Amount in `) | | |
|---|----------------------|------------------------------|------------------------------|-----------------------------|
| | | AS AT 31st March, 2020 | AS AT 31st March, 2019 | AS AT 1st April, 2018 |
| Financial Assets | | | | |
| Measured at Fair Value through Profit or Loss | | | | |
| Mutual Funds | 1 | 542119552 | 587828065 | 580817758 |
| Other Investments | | 11513044 | 15213358 | 15080629 |
| Measured at Fair Value through Other Comprehensive Income | | | | |
| Quoted Equity Shares | 1 | - | - | - |
| Unquoted Equity Shares | 3 | 5280297 | 5280297 | 5280297 |

The management assessed that loans, cash and cash equivalents, trade receivables, borrowings, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(d) Financial Risk Management

The Company's financial liabilities comprise trade and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, etc.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, cash and cash equivalents, bank deposits and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

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(c) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTE - 30

FIRST TIME ADOPTION OF IND AS

These are the Company's first financial statements prepared in accordance with Ind AS.

For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with 1st April, 2018 as the transition date and generally accepted accounting principles in India (Indian GAAP), which includes accounting standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 as the previous GAAP.

"The accounting policies set out in Note No. 1 have been applied in preparing the financial statements for the year ended 31-03-2020, the comparative information presented in these financial statements for the year ended 31-03-2019 and in the preparation of opening Ind AS balance sheet as at 01-04-2018 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the previous Indian GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is set out in the following tables and notes :"

A. Mandatory exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".

(i) Estimates

On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

B. Optional exemptions from retrospective application

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions:

Deemed cost - Property, Plant and Equipment

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

C. Transition to Ind AS - Reconciliations

"The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

- (i) Reconciliation of total equity as at April 1, 2018 and March 31, 2019.
- (ii) Reconciliation of total comprehensive income for the year ended March 31, 2019.
- (iii) Reconciliation of statement of cash flows for the year ended March 31, 2019.

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS."

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(i) Reconciliation of total equity

A reconciliation of the total equity to those reported under previous Generally Accepted Accounting Principle (GAAP) are summarized as follows:

(Amount in `)

| Particulars | Notes | As at 31-Mar-2019 | As at 1-Apr-2018 |
|--|-------|-----------------------|-----------------------|
| Total equity under previous GAAP | | 617,414,341.32 | 589,513,647.96 |
| (Add)/Less: Impact of adjustments as follows :- | | | |
| Fair Value of Investments through Profit or Loss | | 181,197,940.63 | 145,184,222.62 |
| Fair Value of Investments through OCI | | - | - |
| Tax Adjustments on above | | (47,470,065.40) | (37,747,897.88) |
| Other Adjustments | | (23,445,057.99) | 2,156,134.46 |
| Total Equity under Ind-AS | | 727,697,158.57 | 699,106,107.16 |

(ii) Reconciliation of total comprehensive income

A reconciliation of the total comprehensive income to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

(Amount in `)

| Particulars | As at 31-Mar-2019 |
|--|----------------------|
| Net Profit as per Previous GAAP | 27,964,599.36 |
| Adjustments required: | |
| Fair Value of Investments through Profit or Loss | 36,018,403.00 |
| Re-measurements on defined employees benefits (net of taxes) | 23,697.85 |
| Others | (24,434,212.23) |
| Tax Adjustments | (10,957,738.52) |
| Net Profit as per Ind AS | 28,614,749.47 |
| Other comprehensive income/(loss) | (23,697.85) |
| Total comprehensive income/(loss) as per Ind AS | 28,591,051.62 |

Note:

- 1 "Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus, the employee benefit cost is decreased by Rs. 23,697.85 (net of taxes) and remeasurement gains/ losses (net of taxes) on defined benefit plans has been recognized in the Other Comprehensive Income."
- 2 Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, equity instruments (other than investments in subsidiaries and associates) have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.
- 3 Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

(iii) Reconciliation of statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

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NOTE - 31

COVID 19

The outbreak of Corona Virus Pandemic (Covid-19) started in December 2019 and spread across the globe thereafter. The impact of it was felt in India during March 2020 which forced the Government to put several restrictions including complete lockdown effective 25th March 2020 till 20th April 2020. The duration and impact of the COVID 19 pandemic remains unclear and as such it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position of the Company. However, the Company will continue to closely monitor any material changes to future economic conditions.

Uncertainties relating to the Global Health Pandemic from COVID - 19:

In accordance with the RBI guidelines relating to Covid - 19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company would be granting/ had granted a moratorium of three months on the payment of all installments and/or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification has been remaining stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning Norms).

As per our report of even date
For A. K. Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants

Arun Kumar Agarwalla
Managing Director
DIN : 00607272

For and on behalf of the Board

Sudha Agarwalla
Director
DIN : 00938365

Anil Kumar Meharia
Partner

Membership Number 053918
Place: Kolkata
Date: 30th July, 2020

Uttam Banerjee
Director
DIN : 00607337

Gaurang Agarwalla
CFO

Ankita Drolia
Company Secretary

SAUMYA CONSULTANTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAUMYA CONSULTANTS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Saumya Consultants Limited (hereinafter referred to as the 'Holding Company") and its associate, which comprise the consolidated Balance Sheet as at March 31, 20, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Consolidated state of affairs of the Company as at March 31, 20, and Consolidated profit and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note no. 31 to the Standalone Financial Statements, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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 informing our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

Impact of Covid 19 on Audit

Due to outbreak of pandemic Covid 19 and consequent country wide lockdown enforced by Government of India. Due to this we could not carry out normal audit procedures and audit was carried out using "Work from Home" approach.

This is considered as Key Audit Matter, since alternate audit procedures were performed for carrying out audit.

Due to "Work from Home" approach adopted, we performed following alternative audit procedures:

- Various data and confirmation were received either electronically through email or through data sharing on drive.
- For various audit procedures, reliance was placed on scanned copies of original document shared with us electronically.
- Interview/discussion with client via video conferencing/call conferencing and other verbal communications.

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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does

SAUMYA CONSULTANTS LIMITED

not include the standalone financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and those charged with governance for the financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the provisions of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the group and of its associates 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 group to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the group and of its associates.

Auditor's Responsibilities for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is included in Annexure A. This description forms part of our auditor's report.

Other Matter

The consolidated financial statements include the Group's share of net profit of Rs. 3.68 lakhs for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are to be audited by the other auditors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the

SAUMYA CONSULTANTS LIMITED

reports of the management. Our opinion is not modified in respect of these matters.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statement.
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statement.
- d) In our opinion, the consolidated 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 the written representations received from the directors of the holding company as on 31st March, 2020 taken on record by the Board of Directors of the holding company, and the reports of associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Group 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements has disclosed the impact of pending litigations on the consolidated financial positions of the Group, its associates and jointly controlled entities.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E

(A.K. Meharia)
Partner

Place : Kolkata
Dated: 30th July, 2020

Membership Number: 053918
UDIN: 20053918AAAABK3417

Annexure - A

Responsibilities for Audit of Consolidated Financial Statement

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E

(A.K. Meharia)
Partner

Membership Number: 053918
UDIN: 20053918AAAABK3417

Place : Kolkata
Dated: 30th July, 2020

SAUMYA CONSULTANTS LIMITED

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 Saumya Consultants Limited ("the Holding Company") and its associate (collectively referred to as "the Group"), as of 31 March 2020 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its subsidiary and associate companies are 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 with reference to these consolidated financial statement 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

SAUMYA CONSULTANTS LIMITED

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary and associate companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary and one associate company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E

(A.K. Meharia)
Partner

Membership Number: 053918
UDIN: 20053918AAAABK3417

Place : Kolkata
Dated: 30/05/2019

SAUMYA CONSULTANTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

| | | AS AT 31ST MARCH, 2020 | AS AT 31ST MARCH, 2019 | (Amount in `) AS AT 1ST APRIL, 2018 |
|----------------------------------|----|---------------------------|---------------------------|---|
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 2A | 3,082,607.82 | 4,253,361.38 | 5,226,869.98 |
| Capital Work In Progress | 2B | 2,201,106.00 | - | - |
| Investment Property | 2C | 11,802,293.86 | 11,802,293.86 | 11,802,293.86 |
| Financial Assets | | | | |
| (i) Investments | 3 | 8,954,008.28 | 8,585,631.54 | 7,887,580.34 |
| (ii) Loans and advances | 4 | 13,638,035.00 | 16,331,011.00 | 15,901,600.00 |
| Deferred Tax Assets (Net) | | | | |
| Total Non-Current Assets | | 39,678,050.96 | 40,972,297.78 | 40,818,344.18 |
| Current assets | | | | |
| Inventories | 5 | 37,363,695.77 | 50,837,124.77 | 37,429,703.17 |
| Financial Assets | | | | |
| (i) Investments | 6 | 553,632,596.74 | 603,041,422.96 | 595,898,386.65 |
| (ii) Trade Receivables | 7 | 134,690.07 | 298,921.16 | 150,614.15 |
| (iii) Cash and Cash Equivalents | 8 | 2,042,985.41 | 3,082,487.88 | 5,131,669.63 |
| (iv) Loan | 9 | 65,128,368.00 | 75,897,576.00 | 60,481,103.00 |
| Current Tax Assets (Net) | | | | |
| Other Current Assets | 10 | 6,248,898.00 | 1,870,115.00 | 1,364,223.00 |
| Total Current Assets | | 664,551,233.99 | 735,027,647.77 | 700,455,699.60 |
| Total Assets | | 704,229,284.95 | 775,999,945.55 | 741,274,043.78 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity Share Capital | 11 | 69,069,080.00 | 69,069,080.00 | 69,069,080.00 |
| Other Equity | 12 | 620,454,769.73 | 661,933,413.10 | 632,644,310.29 |
| Total Equity | | 689,523,849.73 | 731,002,493.10 | 701,713,390.29 |
| Non-Current Liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Deferred Tax Liabilities | 13 | (3,415,354.79) | 28,134,371.45 | 22,547,443.09 |
| (ii) Other Long Term Liabilities | 14 | - | - | 216,525.00 |
| Provisions | 15 | 12,694,797.00 | 12,802,577.00 | 12,663,890.00 |
| Total Non-Current Liabilities | | 9,279,442.21 | 40,936,948.45 | 35,427,858.09 |
| Current Liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Other Financial Liabilities | 16 | 5,005,695.00 | 3,945,321.00 | 4,073,882.40 |
| Provisions | 17 | 420,298.00 | 115,183.00 | 58,913.00 |
| Total Current Liabilities | | 5,425,993.00 | 4,060,504.00 | 4,132,795.40 |
| Total Equity and Liabilities | | 704,229,284.94 | 775,999,945.56 | 741,274,043.78 |

Significant Accounting Policies

1

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For and on behalf of the Board

For A. K. Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants

Arun Kumar Agarwalla
Managing Director
DIN : 00607272

Sudha Agarwalla
Director
DIN : 00938365

Anil Kumar Meharia
Partner

Membership Number 053918
Place: Kolkata
Date: 30th July, 2020

Uttam Banerjee
Director
DIN : 00607337

Gaurang Agarwalla
CFO

Ankita Drolia
Company Secretary

(73)

SAUMYA CONSULTANTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

| | NOTES | (Amount in `) For the Year 2019 - 2020 | (Amount in `) For the Year 2018 - 2019 |
|--|-------|--|--|
| INCOME | | | |
| Revenue from Operations | 18 | 34,452,422.39 | 42,414,647.80 |
| Other Income | 19 | (36,245,242.72) | 38,374,603.47 |
| Total Revenue | | (1,792,820.33) | 80,789,251.27 |
| EXPENSES | | | |
| Purchase of Share | | 41,344,609.64 | 39,143,766.60 |
| Changes in Inventories | 20 | 13,473,429.00 | (13,407,421.60) |
| Employee Benefits Expenses | 21 | 10,288,591.00 | 9,691,737.00 |
| Depreciation & Amortisation | 2 | 1,200,233.56 | 1,167,672.60 |
| Others expenses | 22 | 4,374,541.81 | 4,008,280.70 |
| Total Expenses | | 70,681,405.01 | 40,604,035.30 |
| Profit/(Loss) Before Tax | | (72,474,225.34) | 40,185,215.98 |
| Tax Expense: | | | |
| Current Tax- MAT | | - | (5,426,338.00) |
| Less: MAT Credit Entitlement | | - | 4,090,227.00 |
| Deferred Tax Asset/(Liability) | | 31,544,339.04 | (9,687,752.52) |
| Excess (Short) Provision for Taxation | | (901,801.00) | (546,603.00) |
| Share of Profit of Associates and Joint Ventures | | 368,376.74 | 368,376.74 |
| Profit/(Loss) for the Period | | (41,463,310.56) | 28,983,126.20 |
| Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to Statement of Profit and Loss. | | | |
| - "Remeasurement of defined benefit plans" | | (20,720.00) | (34,295.00) |
| - Income tax relating to remeasurement of defined benefit plans | | 5,387.20 | 10,597.16 |
| - Income tax relating to Investment at FVTOCI | | - | - |
| Total Other Comprehensive Income/Loss | | (15,332.80) | (23,697.85) |
| Total Comprehensive Income | | (41,478,643.36) | 28,959,428.36 |
| Earning Per equity Share-Basic & Diluted | 23 | (6.00) | 4.20 |
| Face Value Per Share (In Rs.) | | 10.00 | 10.00 |

Significant Accounting Policies

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For and on behalf of the Board

For A. K. Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants

Arun Kumar Agarwalla
Managing Director
DIN : 00607272

Sudha Agarwalla
Director
DIN : 00938365

Anil Kumar Meharia
Partner

Membership Number 053918
Place: Kolkata
Date: 30th July, 2020

Uttam Banerjee
Director
DIN : 00607337

Gaurang Agarwalla
CFO

Ankita Drolia
Company Secretary

SAUMYA CONSULTANTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

| PARTICULARS | YEAR ENDED ON 31st March, 2020 | | YEAR ENDED ON 31st March, 2019 | |
|--|-----------------------------------|----|-----------------------------------|----|
| | Rs. | P. | Rs. | P. |
| 1 CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit Before Tax | (72,474,225.34) | | 40,185,215.98 | |
| <u>Addition/Deduction:</u> | | | | |
| Depreciation | 1,200,233.56 | | 1,167,672.60 | |
| Dividend Received | (940,725.24) | | (426,706.34) | |
| Profit/Loss on sale of Property, Plant and Equipment | (14,000.00) | | - | |
| Profit/Loss on sale of Investment | 15,001,104.25 | | (640,887.62) | |
| Change in Inventories on account of FVTPL | 25,973,447.27 | | 801,696.52 | |
| Investments on Mutual Funds measured at FVTPL | 22,392,907.92 | | (36,018,403.00) | |
| Cash Flow from Operating Activities before Working Capital changes | (8,861,257.58) | | 5,068,588.13 | |
| <u>Adjustments:</u> | | | | |
| (Increase)/Decrease in Trade Receivables | 164,231.08 | | (148,307.01) | |
| (Increase)/Decrease in Loan | 10,769,208.00 | | (15,416,473.00) | |
| (Increase)/Decrease in other current assets | (4,378,783.00) | | (505,892.00) | |
| (Increase)/Decrease in Inventories | (12,500,018.27) | | (14,209,118.12) | |
| (Increase)/Decrease in Investment | 12,014,814.06 | | 29,511,570.32 | |
| Increase/(Decrease) in other financial liabilities | 1,060,374.00 | | (128,561.40) | |
| Increase/(decrease) in other financial and non financial liabilities | 176,615.00 | | (3,924,881.00) | |
| Cash Generated From Operation | (1,554,816.71) | | 246,925.92 | |
| Taxes Paid | (901,801.00) | | (1,882,714.00) | |
| Cash Flow from Operating Activities | (2,456,617.71) | | (1,635,788.08) | |
| 2 CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Increase/Decrease in Property, Plant and equipment and Other Intangible Assets | (2,216,586.00) | | (194,164.00) | |
| Dividend Received | 940,725.24 | | 426,706.34 | |
| (Increase)/Decrease in Long Term Advances | 2,692,976.00 | | (429,411.00) | |
| Net Cash Flow from Investing Activities | 1,417,115.24 | | (196,868.66) | |
| 3 CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Increase/Decrease in Borrowings | - | | (216,525.00) | |
| Increase/Decrease in Share Capital | - | | - | |
| Net Cash Flow from Financing Activities | - | | (216,525.00) | |
| NET CHANGE IN CASH & CASH EQUIVALENT | (1,039,502.47) | | (2,049,181.74) | |
| Opening Balance of Cash & Cash Equivalent | 3,082,487.88 | | 5,131,669.63 | |
| Opening Bank Balances other than above | - | | - | |
| CLOSING BALANCE OF CASH & CASH EQUIVALENT | 2,042,985.41 | | 3,082,487.89 | |
| Closing Bank Balances other than above | - | | - | |

Notes:

- 1 The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard Ind (AS) 7 Cash Flow Statement'
- 2 Figures of the previous period has been rearranged/ regrouped where ever considard necessary.

As per our report of even date
For A. K. Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants

Arun Kumar Agarwalla
Managing Director
DIN : 00607272

For and on behalf of the Board

Sudha Agarwalla
Director
DIN : 00938365

Anil Kumar Meharia
Partner

Membership Number 053918
Place: Kolkata
Date: 30th July, 2020

Uttam Banerjee
Director
DIN : 00607337

Gaurang Agarwalla
CFO

Ankita Drolia
Company Secretary

SAUMYA CONSULTANTS LIMITED

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

(Amount in `)

A. EQUITY SHARE CAPITAL

| | Balance at the beginning of the year | Changes in Equity Share Capital during the year | Balance at the end of the year |
|-------------------------------------|--------------------------------------|---|--------------------------------|
| For the year ended 31st March, 2019 | 69,069,080.00 | | 69,069,080.00 |
| For the year ended 31st March, 2020 | 69,069,080.00 | | 69,069,080.00 |

B. OTHER EQUITY

(Amount in `)

| Particulars | Reserves and Surplus | | | Other Comprehensive Income | | | Total |
|--|----------------------|-----------------|-------------------|----------------------------|--|-------------------------------|-----------------|
| | Security Premium | General Reserve | Statutory Reserve | Retained Earnings | Remeasurement of Defined Benefit Obligations | Investment measured at FVTOCI | |
| Balance as at 1st April, 2018 | 63,000,000.00 | 181,595,140.43 | 57,438,568.00 | 221,018,142.87 | - | - | 523,051,851.30 |
| Changes in Accounting Policy | - | - | - | 109,648,644.20 | (56,185.21) | - | 109,592,458.99 |
| Restated Balance | 63,000,000.00 | 181,595,140.43 | 57,438,568.00 | 330,666,787.07 | (56,185.21) | - | 632,644,310.29 |
| Add/(Less): | | | | | | | |
| Profit for the year | | | 5,592,920.00 | 23,390,206.20 | | | 23,390,206.20 |
| Transfer for the year | | | | 329,674.46 | | | 5,592,920.00 |
| Profit/(Loss) of the associates for the year 2017-2018 | | | | | | | |
| Contingent Prov. Against Standard Asset | | | | | | | |
| Other Comprehensive Income/(Loss) for the year | | | | | (23,697.85) | | (23,697.85) |
| Balance as at 31st March, 2019 | 63,000,000.00 | 181,595,140.43 | 63,031,488.00 | 354,386,667.73 | (79,883.06) | - | 661,603,738.64 |
| Add/(Less): | | | | | | | |
| Profit for the year | | | | (41,463,310.56) | | | (41,463,310.56) |
| Transfer for the year | | | | | | | |
| Other Comprehensive Income/(Loss) for the year | | | | | (15,332.80) | | (15,332.80) |
| Balance as at 31st March, 2020 | 63,000,000.00 | 181,595,140.43 | 63,031,488.00 | 312,923,357.17 | (95,215.86) | - | 620,125,095.28 |

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date
For A. K. Meheria & Associates
Firm Registration Number-324666E
Chartered Accountants

Anil Kumar Meheria
Partner
Membership Number 053918
Place: Kolkata
Date: 30th July, 2020

SAUMYA CONSULTANTS LIMITED

NOTE - 1

CORPORATE INFORMATION

Saumya Consultants Limited ('the Company') is registered as Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934. The parent company is primarily engaged in the business of Investment in Mutual Funds and shares. The parent Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. Its shares are listed in a recognised stock exchanges in India. The registered office of the company is located in 402, Mangalam, 24/26, Hemanta Basu Sarani, Kolkata - 700001. .

SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

The consolidated financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act with effect from 1st April, 2018 and the master direction - Core Investment Companies (Reserve Bank) Direction, 2016 issued by RBI. These are the first Ind-AS financial statements of the company, wherein the Company has restated its Balance Sheet as at April 1, 2018 and financial statements for the year ended and as at March 31, 2019 as per Ind-AS.

Upto the year ended 31st March, 2019, the consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), which includes accounting standards notified under Rule 7 of the Companies (Accounts) Rules, 2014. The date of transition to Ind AS is 1st April, 2018.

b) Basis of Preparation of Financial Statements

These consolidated financial statements have been prepared on a going concern basis, using the historical cost conventions and on an accrual method of accounting except for certain assets and liabilities that are required to be measured at fair value by Ind AS.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

c) Use of Estimates

In preparation of the consolidated financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has made a detailed assessment of its liquidity position for the Financial Year 2020-21 including the recoverability and carrying value of its assets comprising all fixed assets as well as current assets including investments, inventory, loans and advances, etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The current situation is very dynamic giving rise to lot of uncertainties about the extent and timing of the potential future impact on the Company's business operations. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements.

SAUMYA CONSULTANTS LIMITED

The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

d) Property, Plant and Equipment

Freehold land is carried at cost. All other items of property, plant and equipment are carried at cost, less accumulated depreciation and impairments losses.

Costs includes purchase price/acquisition cost (including import duties and non-refundable purchase taxes but after deducting trade discounts and rebates), borrowing cost (if capitalization criteria are met) and all other direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2018 measured as per the previous GAAP and use that carrying value as the cost of the property, plant and equipment.

e) Investment Properties

An Investment Property is accounted for in accordance with cost model.

f) Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life on pro rata basis.

g) Depreciation

Depreciation is calculated on the cost of property, plant and equipment less their residual value using Straight Line Method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis.

h) Derecognition of property, plant and equipment and intangible assets

An item of property, plant and equipment/intangible assets is derecognised upon disposal and any gain or loss on disposal is determined as the difference between the sale proceeds and the carrying amount and is recognised in the Statement of Profit and Loss. The cost and the related accumulated depreciation are eliminated upon disposal of the asset.

i) Impairment of property, plant and equipment and intangible assets

An item of property, plant and equipment/intangible assets is treated as impaired when the carrying value of the assets exceeds its recoverable value, being higher of the fair value less cost to sell and the value in use. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

j) Inventories

Financial Instruments held as inventory are measured at fair value through profit or loss.

k) "Classification of Assets and Liabilities as Current and Non CurrentNon-Current"

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

An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

An liability is treated as current when, It is expected to be settled in normal operating cycle, It is held primarily for the purpose of trading, It is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months

SAUMYA CONSULTANTS LIMITED

after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

l) Financial Instruments

(i) Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are subsequently measured at fair value through profit or loss are recognised immediately in the statement of profit or loss.

(ii) Subsequent measurement

A. Financial Assets

Financial assets are classified into the specified categories:

a) Financial assets carried at amortised cost (AC)

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

After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premiums on acquisition and fees or costs that are an integral part of the EIR.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. However, if the company's management has made an irrevocable election to present the equity investments at fair value through other comprehensive income then there is no subsequent reclassification of fair value gains or losses to the statement of profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

B. Financial Liabilities

After initial measurement at fair value, the financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method where the time value of money is significant, except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premiums on acquisition and fees or costs that are an integral part of the EIR.

(iii) Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

For financial assets whose credit risk has not significantly increased since initial recognition, loss

SAUMYA CONSULTANTS LIMITED

allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to lifetime expected credit losses is recognised if the credit risk has significantly increased since initial recognition.

The company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates on any other appropriate basis.

(iv) Derecognition of Financial Instruments

The company derecognises 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.

The company derecognises a financial liability only when the company's obligations are discharged, cancelled or they expire.

m) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade allowances, rebates and amounts collected on behalf of the third parties.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the buyer and the amount of revenue can be reliably measured and recovery of the consideration is probable.

Insurance Claims are accounted for on receipt basis or as acknowledged by the appropriate authorities.

Interest income 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 recorded using effective interest rate. The Company is providing moratorium to customers seeking moratorium on account of COVID - 19 situation in-line with the Board Approved policy of the Company. The accumulated interest during the moratorium period of the borrowers to whom moratorium is offered is capitalised unless the borrower requests otherwise. The capitalized amount of interest is added to the loan outstanding at the end of the moratorium period.

Dividend Income is recognised when the right to receive payment is established.

n) Employee Benefits

Gratuity Liability has been provided on the basis of actuarial valuation. The company does not contribute to any fund for gratuity for its employees. The cost of providing benefits is determined on the basis of actuarial valuation at each year end using projected unit credit method. Actuarial gain and losses are recognized in the period in which they occur in other comprehensive income. The current service cost and net interest on the net defined benefit liability/(asset) is treated as an expense and is recognised in the statement of profit or loss.

o) Foreign Currency Transactions

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising either on settlement or on translation is recognized in the Statement of Profit and Loss except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense / income over the life of the contract.

SAUMYA CONSULTANTS LIMITED

p) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amount used for taxation purpose (tax base), at the tax rates and law that are enacted or substantively enacted as on the balance sheet date.

q) Provisions, Contingent Assets and Contingent Liabilities

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. These are reviewed at each year end and adjusted to reflect the best current estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liabilities are not recognised but disclosed in the financial statements.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

r) Earnings Per Share

Basic and Diluted Earnings per shares are calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

s) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

t) Operating Segment

Operating Segments are reported in a manner consistent with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole. The analysis of geographical segments is based on the areas in which customers of the company are located.

SAUMYA CONSULTANTS LIMITED

PROPERTY, PLANT & EQUIPMENT AND INVESTMENT PROPERTY

| Particulars | GROSS BLOCK | | | | | | |
|--|----------------------|--------------------------------|----------------------------------|----------------------|--------------------------------|----------------------------------|----------------------|
| | As on 01.04.2018 | Addition during the year | Adjustment during the year | As on 31.03.2019 | Addition during the year | Adjustment during the year | As on 31.03.2020 |
| 2A. PROPERTY, PLANT AND EQUIPMENT | | | | | | | |
| Motor Car | 7,627,866.00 | - | - | 7,627,866.00 | - | - | 7,627,866.00 |
| Computer | 202,324.98 | 113,789.00 | - | 316,113.98 | 29,480.00 | - | 345,593.98 |
| Office Machineries | 357,240.00 | - | - | 357,240.00 | - | - | 357,240.00 |
| Mobile Phone | 207,274.00 | 80,375.00 | - | 287,649.00 | - | - | 287,649.00 |
| Furniture & Fixture | 1,805,550.76 | - | - | 1,805,550.76 | - | - | 1,805,550.76 |
| Air Conditioner | 199,600.00 | - | - | 199,600.00 | - | - | 199,600.00 |
| Total | 10,399,855.74 | 194,164.00 | - | 10,594,019.74 | 29,480.00 | - | 10,623,499.74 |
| 2B. Capital Work in Progress | | | | | | | |
| | - | - | - | - | 2,201,106.00 | - | 2,201,106.00 |
| | - | - | - | - | 2,201,106.00 | - | 2,201,106.00 |
| 2C. Investment Property | | | | | | | |
| Flat | 379,440.00 | - | - | 379,440.00 | - | - | 379,440.00 |
| Office Premises | 11,422,853.86 | - | - | 11,422,853.86 | - | - | 11,422,853.86 |
| Total | 11,802,293.86 | - | - | 11,802,293.86 | - | - | 11,802,293.86 |

SAUMYA CONSULTANTS LIMITED

| Particulars | DEPRECIATION | | | | | | NET BLOCK | | | |
|---|---------------------|--------------------------------|----------------------------------|---------------------|--------------------------------|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | As on 01.04.2018 | Addition during the year | Adjustment during the year | As on 31.03.2019 | Addition during the year | Adjustment during the year | As on 31.03.2020 | As on 01.04.2018 | As on 31.03.2019 | As on 31.03.2020 |
| 2A. PROPERTY, PLANT AND EQUIPMENT | | | | | | | | | | |
| Motor Car | 3,216,348.68 | 910,226.70 | - | 4,126,575.38 | 912,720.47 | - | 5,039,295.85 | 4,411,517.32 | 3,501,290.62 | 2,588,570.15 |
| Computer | 182,655.81 | 25,430.87 | - | 208,086.68 | 43,676.90 | - | 251,763.58 | 19,669.17 | 108,027.30 | 93,830.40 |
| Office | | | | | | | | | | |
| Machineries | 270,255.28 | 13,870.00 | - | 284,125.28 | 13,909.00 | - | 298,034.28 | 86,984.72 | 73,114.72 | 59,205.72 |
| Mobile Phone | 116,216.32 | 28,101.71 | - | 144,318.03 | 39,464.24 | - | 183,782.27 | 91,057.68 | 143,330.97 | 103,866.73 |
| Furniture & Fixture | 1,197,890.03 | 190,043.32 | - | 1,387,933.35 | 190,462.95 | - | 1,578,396.30 | 607,660.73 | 417,617.41 | 227,154.46 |
| Air Conditioner | 189,619.64 | - | - | 189,619.64 | - | - | 189,619.64 | 9,980.36 | 9,980.36 | 9,980.36 |
| Total | 5,172,985.76 | 1,167,672.60 | - | 6,340,658.36 | 1,200,233.56 | - | 7,540,891.92 | 5,226,869.98 | 4,253,361.38 | 3,082,607.82 |

SAUMYA CONSULTANTS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

(Amount in `)

NOTE - 3

| | AS AT 31ST MARCH, 2020 | AS AT 31ST MARCH, 2019 | AS AT 1ST APRIL, 2018 |
|--|---------------------------|---------------------------|--------------------------|
| NON-CURRENT INVESTMENTS | | | |
| <u>Unquoted Equity Instruments measured at cost (unless stated otherwise) -</u> | | | |
| <u>In Associates</u> | | | |
| 1,44,687 (P.Y. : 2019 - 1,44,687 ; 2018 - 1,44,687) | | | |
| Equity Shares of Shreyashi Tradecom Pvt Ltd - Rs. 10 each (including `330979.61 (P.Y.- Rs330969.61) of goodwill arising on consolidation | 4,380,297.00 | 4,380,297.00 | 4,380,297.00 |
| Add: Share of post acquisition profit (net of losses) | 3,673,711.28 | 3,305,334.54 | 2,607,283.34 |
| Sub-Total | 8,054,008.28 | 7,685,631.54 | 6,987,580.34 |
| <u>Unquoted Equity Instruments measured at Cost (unless stated otherwise) -</u> | | | |
| <u>In Other Company</u> | | | |
| 18,000 (P.Y. : 2019 - 18,000; 2018 - 18,000) | | | |
| Equity Share of Balaji Vaisneo Trading Pvt Ltd | 900,000.00 | 900,000.00 | 900,000.00 |
| Sub-Total | 900,000.00 | 900,000.00 | 900,000.00 |
| Total | 8,954,008.28 | 8,585,631.54 | 7,887,580.34 |
| Aggregate book value of unquoted investments | 8,585,631.54 | 8,585,631.54 | 7,887,580.34 |
| Aggregate amount of impairment in value of investments | - | - | - |

NOTE - 4

LOANS AND ADVANCES - NON CURRENT

| | | | |
|--|---------------|---------------|---------------|
| <u>(Unsecured, considered good)</u> | | | |
| Advance recoverable in cash or in kind - to Others | 13,636,435.00 | 16,329,411.00 | 15,900,000.00 |
| Deposits | 1,600.00 | 1,600.00 | 1,600.00 |
| | 13,638,035.00 | 16,331,011.00 | 15,901,600.00 |

NOTE - 5

INVENTORIES

| | | | |
|-------------------------------|---------------|---------------|---------------|
| <u>(Valued at Fair Value)</u> | | | |
| Stock of Shares | 37,363,695.77 | 50,837,124.77 | 37,429,703.17 |
| | 37,363,695.77 | 50,837,124.77 | 37,429,703.17 |

NOTE - 6

CURRENT INVESTMENTS

| | | | | AS AT | AS AT | AS AT |
|------------------------------------|-------------|-------------|-------------|---------------------|---------------------|--------------------|
| | 2019-2020 | 2018-2019 | 2017-2018 | 31ST MARCH, 2020 | 31ST MARCH, 2019 | 1ST APRIL, 2018 |
| ABSL Medium Term Plan R | 290028.853 | 290028.853 | 290028.853 | 6,370,541.76 | 6,609,496.53 | 6,374,167.12 |
| ABSL Credit Risk Fund | 2641955.821 | 2641955.821 | 2073075.505 | 37,105,212.72 | 36,127,953.27 | 26,826,840.88 |
| ABSL Midcap Fund | 17487.85 | 17487.85 | 17487.85 | 3,404,184.88 | 5,129,361.28 | 5,337,991.33 |
| ABSL Short Term Opportunities Fund | 474635.18 | 474635.18 | 474635.18 | 15,746,259.41 | 14,672,634.64 | 13,695,740.51 |
| ABSL Balanced Advantage Fund | - | - | 114363.796 | - | - | 5,687,311.58 |
| ABSL Equity Savings Fund | - | - | 529665.53 | - | - | 6,848,575.30 |
| ABSL Fixed Term Plan Sr RX | 500000 | 500000 | - | 5,498,700.00 | 5,125,800.00 | - |
| ABSL Fixed Term Plan Sr RY | 500000 | 500000 | - | 5,656,300.00 | 5,159,200.00 | - |
| ABSL Liquid Fund | - | 16.314 | - | - | 4,877.97 | - |
| DSP Equity Fund | 277252.723 | 261193.986 | 261193.986 | 8,990,196.80 | 10,217,125.15 | 9,555,259.59 |
| DSP BR Corp Fund | 899038.029 | - | - | 10,597,051.15 | - | - |
| DSP BR income opportunity fund | - | - | 106494.522 | - | - | 3,046,936.07 |
| DSP Midcap Fund | 99134.341 | 99134.341 | 99134.341 | 4,407,909.34 | 5,444,160.60 | 5,414,023.77 |
| DSP Low duration bond | 301788.752 | - | - | 4,424,826.68 | - | - |
| HDFC Equity Opp. Fund-II-1100 D | 100000 | 100000 | 100000 | 832,500.00 | 1,043,700.00 | 956,200.00 |
| HDFC Equity Savings Fund | - | - | 235241.681 | - | - | 8,128,070.56 |
| HDFC FMP 1182 Days | 828135 | 828135 | - | 9,280,577.69 | 8,495,091.64 | - |
| HDFC Liquid Fund | - | 0.002 | - | - | 7.22 | - |
| Hdfc Hybrid Equity Fund | - | - | 135842.607 | - | - | 19,806,395.47 |
| HDFC Banking and PSU Debt Fund | 744974.632 | - | - | 12,307,800.39 | - | - |
| Hdfc Capital Builder Fund | 92829.938 | 103750.938 | 103750.938 | 18,216,111.56 | 31,395,760.10 | 29,519,528.13 |
| Hdfc Charity Fund for Cancer Cure | 10000 | 10000 | 10000 | 100,234.00 | 100,303.00 | 100,278.00 |
| Hdfc Credit Risk Fund | 6443215.419 | 5839146.41 | 5147452.718 | 107,254,408.19 | 89,076,762.40 | 73,114,418.41 |

SAUMYA CONSULTANTS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

NOTE - 6 (Contd...)

| | | | | (Amount in `) | | |
|---|--------------|-------------|-------------|------------------------------|------------------------------|-----------------------------|
| | 2019-2020 | 2018-2019 | 2017-2018 | AS AT 31ST MARCH, 2020 | AS AT 31ST MARCH, 2019 | AS AT 1ST APRIL, 2018 |
| HDFC Equity Fund | 11149.288 | 6450.82 | 6450.82 | 5,103,419.34 | 4,394,375.99 | 3,816,124.49 |
| HDFC Gold Exchange Traded Fund | - | - | 323 | - | - | 920,162.82 |
| HDFC Midcap Oppurtunities Fund | 105529.699 | 105529.699 | 105529.699 | 4,117,663.33 | 5,939,633.58 | 5,852,360.52 |
| HDFC Ultra Short Term Fund | 313508.603 | - | - | 3,513,020.65 | - | - |
| HDFC Hybrid Equity Fund | 389849.674 | 389849.674 | - | 16,549,898.36 | 21,224,975.65 | - |
| HDFC Regular Savings Fund | - | - | 141508.291 | - | - | 4,685,339.52 |
| ICICI Pru Fixed Maturity Plan Sr 80 | 550099 | 550099 | 550099 | 6,946,375.12 | 6,408,433.31 | 5,511,331.86 |
| ICICI Pru Credit Risk fund | 1241183.186 | 1009630.952 | 1009630.952 | 26,993,003.69 | 20,059,852.57 | 18,753,995.90 |
| Pru ICICI Balanced Advantage Fund | - | 192442.267 | 192442.267 | - | 6,800,909.72 | 6,371,763.46 |
| ICICI Pru Multi Asset Fund | - | 91807.16 | 91807.16 | - | 24,602,537.82 | 23,170,033.98 |
| ICICI Fixed Maturity Fund Sr 84 | 414116 | 414116 | - | 4,647,168.34 | 4,243,488.06 | - |
| Pru ICICI Medium Term Bond Fund | 322944.218 | 542850.089 | 579722.701 | 10,113,967.02 | 15,443,542.18 | 15,677,672.89 |
| ICICI Pru Asset Allocator | 841545.295 | - | - | 40,041,903.30 | - | - |
| ICICI Pru India Opportunities Fund | 200189.509 | 200189.509 | - | 1,431,354.99 | 2,164,048.59 | - |
| ICICI Pru Pharma Healthcare | - | 100000 | - | - | 1,014,000.00 | - |
| ICICI Pru PHD Fund | 99999 | - | - | 953,990.46 | - | - |
| ICICI Pru Dynamic Bond Fund | - | - | 102188.364 | - | - | 2,025,863.88 |
| ICICI Pru. Equity Income Fund | - | - | 153964.588 | - | - | 1,972,286.37 |
| IDFC MultiCap Fund | 49624.404 | 49624.404 | 49624.404 | 3,566,505.92 | 4,657,250.32 | 4,478,934.94 |
| Kotak Balanced Advantage fund | 390205.834 | - | - | 3,614,476.64 | - | - |
| Kotak Emerging Equity Fund | 10668.807 | - | - | 315,124.55 | - | - |
| Kotak Medium Term Fund | 621064.007 | - | - | 10,118,436.91 | - | - |
| Kotak Savings Fund | 219583.457 | - | - | 7,047,201.68 | - | - |
| L & T Equity Fund | 111191.135 | 111191.135 | 111191.135 | 6,640,001.01 | 9,169,932.90 | 8,872,830.19 |
| Motilal Oswal Dynamic Fund | 238424.491 | - | - | 2,644,127.61 | - | - |
| Reliance FMP XXXV Sr 16 | 512192.97 | 512192.97 | 512192.97 | 5,624,647.10 | 5,512,067.09 | 5,207,978.12 |
| Reliance Close Ended Equity Fund Sr B | - | - | 902814.294 | - | - | 21,570,671.08 |
| Reliance Banking Fund | 19896.291 | 19896.291 | 19896.291 | 3,240,920.77 | 5,674,044.16 | 5,057,726.71 |
| Reliance Strategic Debt Fund | - | 6233825.315 | 6793276.395 | - | 91,700,817.15 | 95,145,270.53 |
| Reliance Short Term Fund | 839106.855 | - | - | 31,697,345.36 | - | - |
| Reliance Balanced Advanced Fund | 456308.636 | - | - | 35,876,810.20 | - | - |
| Reliance Equity Savings Fund | - | - | 2136051.773 | - | - | 26,466,322.25 |
| Reliance Low Duration Fund | - | 2,007 | - | - | 5,187.25 | - |
| Reliance Consumption Fund | 50000 | 50000 | 50000 | 2,667,425.00 | 3,219,215.00 | 3,258,220.00 |
| Reliance Equity Hybrid Fund | 62293.396 | 62293.396 | 62293.396 | 2,203,336.10 | 3,433,138.56 | 3,322,418.28 |
| Reliance Equity Hybrid Fund | 62293.396 | - | - | 3,226.80 | - | - |
| Reliance Value Fund | - | 159331.469 | 159331.469 | - | 11,857,766.59 | 11,216,568.96 |
| Reliance Fixed Horizon Fund Sr 11 | 2671383.765 | 2671383.765 | - | 30,123,057.61 | 27,469,572.12 | - |
| Reliance Fixed Horizon Fund Sr 8 | 500000 | 500000 | - | 4,856,500.00 | 5,095,900.00 | - |
| Reliance Credit Risk Fund | - | 2138423.756 | 2508322.933 | - | 55,124,715.27 | 60,689,375.03 |
| Reliance Credit Risk Fund | 1,849,116.76 | - | - | 272,744.72 | - | - |
| SBI Credit Risk Fund | 280060.214 | 280060.214 | 280060.214 | 8,880,709.39 | 8,348,594.98 | 7,822,613.89 |
| SBI Debt Fund Series C 35 | 300289.487 | 300289.487 | - | 3,381,259.62 | 3,083,973.03 | - |
| Sbi Focussed Equity Fund | 1857.515 | - | - | 222,550.73 | - | - |
| Sbi Small Cap Fund | 1145.995 | - | - | 46,822.49 | - | - |
| SBI Ultra Short Duration Fund | 723.457 | - | - | 3,218,091.92 | - | - |
| Sundaram Select Micro Cap Fund Sr 4 | - | - | 82460 | - | - | 2,549,506.53 |
| Tata Hybrid Equity Fund | 30597.851 | 30597.851 | 30597.851 | 5,253,651.02 | 6,463,490.05 | 6,160,556.02 |
| Templeton (I) Eq. Income Fund | - | 342130.988 | 342130.988 | - | 16,114,369.53 | 15,830,092.90 |
| | | | | 542,119,552.32 | 587,828,065.26 | 580,817,757.82 |
| <u>Other Investments</u> | | | | | | |
| Aditya Birla Real Estate Fund | | | | 1,116,001.03 | 4,453,986.64 | 4,804,090.57 |
| Reliance Capital Asset Management Ltd. | | | | 5,460,334.00 | 5,476,323.36 | 5,274,252.31 |
| Sundaram Asset Management Co Ltd | | | | - | 5,283,047.70 | 5,002,285.95 |
| IIFL Mutual Fund | | | | 4,936,709.39 | - | - |
| | | | | 553,632,596.74 | 603,041,422.96 | 595,898,386.65 |
| Total unquoted current investments | | | | 542,119,552.32 | 587,828,065.26 | 580,817,757.82 |
| Aggregate value of unquoted current investments | | | | 542,119,552.32 | 587,828,065.26 | 580,817,757.82 |

SAUMYA CONSULTANTS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

NOTE - 7

(Amount in `)

| | AS AT 31ST MARCH, 2020 | AS AT 31ST MARCH, 2019 | AS AT 1ST APRIL, 2018 |
|---|---------------------------|---------------------------|--------------------------|
| TRADE RECEIVABLES | | | |
| (Unsecured considered good) | | | |
| Exceeding Six Months from the date they are due for payment | - | - | - |
| Others | 134,690.07 | 298,921.16 | 150,614.14 |
| | 134,690.07 | 298,921.16 | 150,614.14 |
| Due from related parties | - | - | - |

NOTE - 8

CASH & CASH EQUIVALENTS

Cash & Cash Equivalents

Balances with bank:

| | | | |
|----------------------|--------------|--------------|--------------|
| On Current Accounts: | 727,357.20 | 599,491.67 | 906,569.42 |
| Cash in hand | 1,315,628.21 | 2,443,050.21 | 1,952,847.21 |
| Cheque in hand | - | 39,946.00 | 2,272,253.00 |
| | 2,042,985.41 | 3,082,487.88 | 5,131,669.63 |

NOTE - 9

LOANS AND ADVANCES - CURRENT ASSETS

(Unsecured considered good unless otherwise stated)

Loans to Others

| | | | |
|---------------------|---------------|---------------|---------------|
| Considered Good | 53,218,658.00 | 63,987,866.00 | 48,571,393.00 |
| Considered Doubtful | 11,909,710.00 | 11,909,710.00 | 11,909,710.00 |
| | 65,128,368.00 | 75,897,576.00 | 60,481,103.00 |

NOTE -10

OTHER CURRENT ASSETS

Advances other than capital advances

| | | | |
|---|--------------|--------------|--------------|
| Advances recoverable in cash or in kind - to others | 250,000.00 | 253,800.00 | 271,363.00 |
| Income Tax refundable | 844,792.00 | 1,409,323.00 | 991,805.00 |
| Advance Tax | 4,162,730.00 | - | - |
| Tax Deducted at Source | 825,166.00 | - | - |
| Prepaid Expenses | 166,210.00 | 206,992.00 | 101,055.00 |
| | 6,248,898.00 | 1,870,115.00 | 1,364,223.00 |

NOTE - 11

EQUITY SHARE CAPITAL

Authorised Shares:

70,00,000 (P.Y. 2019: 70,00,000; P.Y. 2018: 70,00,000)

| | | | |
|------------------------------|---------------|---------------|---------------|
| Equity Shares of Rs.10/-each | 70,000,000.00 | 70,000,000.00 | 70,000,000.00 |
|------------------------------|---------------|---------------|---------------|

Issued, Subscribed & fully Paid - up Shares

69,06,908 (P.Y. 2019: 69,06,908; P.Y. 2018: 69,06,908)

| | | | |
|------------------------------|---------------|---------------|---------------|
| Equity Shares of Rs.10/-each | 69,069,080.00 | 69,069,080.00 | 69,069,080.00 |
|------------------------------|---------------|---------------|---------------|

a) Terms/rights attached to equity shares.

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

SAUMYA CONSULTANTS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

b) Details of equity shareholders holding more than 5% shares in the company

| | AS AT | | AS AT | | AS AT | |
|--|------------------|-----------|------------------|-----------|-----------------|-----------|
| | 31ST MARCH, 2020 | | 31ST MARCH, 2019 | | 1ST APRIL, 2018 | |
| | No. of Shares | % Holding | No. of Shares | % Holding | No. of Shares | % Holding |
| <u>Equity Shares of Rs.10 each fully paid up</u> | | | | | | |
| Arun Kumar Agarwalla | 1,671,920 | 24.21% | 1,671,920 | 24.21% | 1,671,920 | 24.21% |
| A. K. Agarwalla (HUF) | 1,047,100 | 15.16% | 1,047,100 | 15.16% | 1,047,100 | 15.16% |
| Sudha Agarwalla | 685,000 | 9.92% | 685,000 | 9.92% | 685,000 | 9.92% |
| Gaurang Agarwalla | 386,400 | 5.59% | 386,400 | 5.59% | 386,400 | 5.59% |
| Dhanverdhi Exports Ltd. | 476,400 | 6.90% | 476,400 | 6.90% | 476,400 | 6.90% |

c) The reconciliation of the number of shares outstanding is set out below:

| Particulars | AS AT | AS AT | AS AT |
|--|------------------|------------------|-----------------|
| | 31ST MARCH, 2020 | 31ST MARCH, 2019 | 1ST APRIL, 2018 |
| | No. of Shares | No. of Shares | No. Of Shares |
| <u>Equity Shares</u> | | | |
| Equity Shares at the beginning of the year | 6,906,908 | 6,906,908 | 6,906,908 |
| Equity shares at the end of the year | 6,906,908 | 6,906,908 | 6,906,908 |

| | (Amount in `) | | |
|---|------------------|------------------|-----------------|
| | AS AT | AS AT | AS AT |
| | 31ST MARCH, 2020 | 31ST MARCH, 2019 | 1ST APRIL, 2018 |
| <u>NOTE - 12</u> | | | |
| <u>OTHER EQUITY</u> | | | |
| <u>RESERVE AND SURPLUS</u> | | | |
| Capital Reserve | 63,000,000.00 | 63,000,000.00 | 63,000,000.00 |
| General Reserve | 181,595,140.43 | 181,595,140.43 | 181,595,140.43 |
| Investment Allowance (utilised) Reserve | 63,031,488.00 | 63,031,488.00 | 57,438,568.00 |
| Retained Earnings | 312,923,357.17 | 354,386,667.73 | 330,666,787.07 |
| | 620,549,985.60 | 662,013,296.16 | 632,700,495.50 |
| <u>OTHER COMPREHENSIVE INCOME</u> | | | |
| Remeasurement of Defined Benefit Plans | (95,215.86) | (79,883.06) | (56,185.21) |
| Investments measured at FVTOCI | - | - | - |
| | (95,215.86) | (79,883.06) | (56,185.21) |
| | 620,454,769.74 | 661,933,413.10 | 632,644,310.29 |

NOTE - 13

DEFERRED TAX LIABILITIES (NET)

| | | | |
|--|----------------|---------------|---------------|
| <u>Deferred Tax Liability</u> | | | |
| Investmnet at FVTPL | 18,070,018.64 | 48,705,636.40 | 37,747,897.88 |
| Remeasurement of Defined Benefit Obligation | - | - | - |
| Sub-Total | 18,070,018.64 | 48,705,636.40 | 37,747,897.88 |
| <u>Deferred Tax Asset</u> | | | |
| MAT Credit Entitlement | 18,811,193.00 | 18,811,193.00 | 14,720,966.00 |
| Losses carried forward | 1,992,860.08 | 1,235,571.00 | - |
| Differance in carrying amount of fixed assets | 410,917.46 | 310,792.00 | 287,812.00 |
| On expenditures charged to the statement of profit & loss but allowable for tax purpose on payment basis | 229,293.74 | 177,987.00 | 166,552.00 |
| Remeasurement of Defined Benefit Obligation | 41,109.15 | 35,721.95 | 25,124.79 |
| Sub-Total | 21,485,373.43 | 20,571,264.95 | 15,200,454.79 |
| Total | (3,415,354.79) | 28,134,371.45 | 22,547,443.09 |

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SAUMYA CONSULTANTS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

| | AS AT 31ST MARCH, 2020 | AS AT 31ST MARCH, 2019 | (Amount in `) AS AT 1ST APRIL, 2018 |
|--|---------------------------|---------------------------|---|
| <u>NOTE - 14</u> | | | |
| <u>OTHER LONG TERM LIABILITIES</u> | | | |
| Deposit | - | - | 216,525.00 |
| | - | - | 216,525.00 |
| <u>NOTE - 15</u> | | | |
| <u>PROVISIONS - NON CURRENT</u> | | | |
| Provision for Employee Benefits | 461,601.00 | 569,381.00 | 494,600.00 |
| Contingent Provision against Standard Assets | 323,486.00 | 323,486.00 | 259,580.00 |
| Contingent Provision against Doubtful Assets | 11,909,710.00 | 11,909,710.00 | 11,909,710.00 |
| | 12,694,797.00 | 12,802,577.00 | 12,663,890.00 |
| <u>NOTE - 16</u> | | | |
| <u>OTHER FINANCIAL LIABILITIES</u> | | | |
| Current Maturities of Long Term Debt | - | - | 112,390.40 |
| Statutory Dues | 173,575.00 | 212,089.00 | 190,097.00 |
| Sundry Creditors for Exp. & Others | 4,832,120.00 | 3,733,232.00 | 3,771,395.00 |
| | 5,005,695.00 | 3,945,321.00 | 4,073,882.40 |
| <u>NOTE - 17</u> | | | |
| <u>PROVISIONS - CURRENT</u> | | | |
| Provision for employee benefits | 420,298.00 | 115,183.00 | 58,913.00 |
| | 420,298.00 | 115,183.00 | 58,913.00 |

| | For the year 2019-20 | For the year 2018-19 |
|--|-------------------------|-------------------------|
| <u>NOTE - 18</u> | | |
| <u>REVENUE FROM OPERATION</u> | | |
| Sale of Share | 25,617,102.39 | 33,127,138.80 |
| Interest Received (TDS Rs. 8,25,166.00 P.Y.Rs. 9,11,471.00) | 8,835,320.00 | 9,287,509.00 |
| | 34,452,422.39 | 42,414,647.80 |
| <u>NOTE - 19</u> | | |
| <u>OTHER INCOME</u> | | |
| Profit on Sale of Current Investment | (15,001,104.25) | 640,887.62 |
| Gain on investments carried at fair value through profit or loss | (22,392,907.92) | 36,018,403.00 |
| Interest from Venture Fund | - | 165,659.27 |
| Dividend Received | 940,725.24 | 426,706.34 |
| Speculation Profit | 194,044.21 | 329,022.24 |
| Maintenance Rent Received (TDS- Rs. 79,398.00, P.Y. 79,398.00) | - | 793,925.00 |
| Profit on Sale of Fixed Asset | 14,000.00 | - |
| | (36,245,242.72) | 38,374,603.47 |

SAUMYA CONSULTANTS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

(Amount in `)

| | For the year 2019-2020 | For the year 2018-2019 |
|---|---------------------------|---------------------------|
| <u>NOTE - 20</u> | | |
| <u>(INCREASE)/DECREASE IN INVENTORIES</u> | | |
| <u>Inventories at the end of the year</u> | | |
| Stock of Shares | 37,363,695.77 | 50,837,124.77 |
| <u>Inventories at the beginning of the year</u> | | |
| Stock of Shares | 50,837,124.77 | 37,429,703.17 |
| | 13,473,429.00 | (13,407,421.60) |
| <u>NOTE - 21</u> | | |
| <u>EMPLOYEE BENEFITS EXPENSES</u> | | |
| Salaries,Wages & Bonus | 3,925,816.00 | 3,339,291.00 |
| Directors Remuneration | 6,000,000.00 | 6,000,000.00 |
| Staff Welfare Expenses | 186,160.00 | 187,100.00 |
| Contribution to Provident Fund & Other Funds | 176,615.00 | 165,346.00 |
| | 10,288,591.00 | 9,691,737.00 |
| <u>NOTE - 22</u> | | |
| <u>OTHER EXPENSES</u> | | |
| Payment to Auditor (Refer details below) | 70,800.00 | 70,800.00 |
| Internal Audit Fees | - | 6,000.00 |
| Telephone Expenses | 175,951.67 | 138,220.62 |
| Listing Fees | 374,650.00 | 315,650.00 |
| Professional & Consultancy Charges | 648,700.00 | 667,200.00 |
| Vehicle Expenses | 488,967.65 | 511,672.42 |
| Travelling & Conveyance Expenses | 682,605.59 | 631,423.00 |
| General Charge | 451,300.42 | 409,691.00 |
| <u>Repair & Maintenance</u> | | |
| To Others | 73,225.34 | 27,063.00 |
| Portfolio Management Fees | 113,494.66 | 339,767.22 |
| STT, Service Tax & Other Charges on Share trading | 129,920.90 | 132,912.77 |
| Misc Expenses | 1,164,925.58 | 757,880.67 |
| | 4,374,541.81 | 4,008,280.70 |
| <u>Payment to Auditor</u> | | |
| <u>As Auditor (Including Goods and Service Tax)</u> | | |
| Statutory Audit Fee | 47,200.00 | 47,200.00 |
| Tax Audit Fees | 23,600.00 | 23,600.00 |
| | 70,800.00 | 70,800.00 |

SAUMYA CONSULTANTS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

| | For the Year 2019- 2020 | (Amount in `) For the Year 2018 - 2019 |
|--|----------------------------|--|
| <u>NOTE - 23</u> | | |
| <u>EARNINGS PER SHARE(EPS)</u> | | |
| Net profit/(loss) after tax as per statement of Profit and Loss | (41,463,310.52) | 28,983,126.20 |
| Weighted average number of equity shares used as denominator for calculating EPS | 69,06,908.00 | 69,06,908.00 |
| Basic & Diluted Earning Per Share | (6.00) | 4.20 |

NOTE - 24

As per information available with the Company, there are no suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006. As a result, no interest provision/payment have been made by the Company to such creditors, if any, and no disclosure thereof is made in this account.

NOTE - 25

SEGMENT REPORTING

The Company has only one segment of business i.e. Investment & Finance and the Company operates in a single geographical segment viz. India, accordingly no separate segment reporting is applicable to the company.

NOTE - 26

The financial statements of the associates considered in the Consolidated Financial Statements are unaudited and are to be audited by the other auditors and are based on the reports that have been furnished to us by the management.

NOTE - 27

RELATED PARTY DISCLOSURE

There is no transaction or balance outstanding at the end of the period with the related parties in terms of the provisions as per Indian Accounting Standard - 24, hence no disclosures of transactions with the related parties are given.

NOTE - 28

EMPLOYEE BENEFITS

A. The defined benefit plans expose the company to a number of actuarial risks such as :

Longevity Risk : The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of participants both during and after their employment. An increase in the life expectancy of the participants will increase the liability.

Salary Risk : The present value of the defined benefit liability is calculated by reference to future salaries of participants. As such, an increase in the salary of the participants will increase the liability.

B. Details of Plans are as follows:

| | For the Year 2019 - 2020 | (Amount in `) For the Year 2018 - 2019 |
|---|-----------------------------|--|
| (a)Expenses Recognised as Employee Benefits Expenses in the Statement of Profit or Loss during the year | | |
| (i) Current Service Cost | 131,023.00 | 123,002.00 |
| (ii) Net Interest Expenses | 45,592.00 | 42,344.00 |
| (iii) Expenses recognised during the year | 176,615.00 | 165,346.00 |

| |
|-----------------------------------|
| SAUMYA CONSULTANTS LIMITED |
|-----------------------------------|

| | | |
|---|----------------|----------------|
| (b) Expenses Recognised in Other Comprehensive Income during the year | | |
| (i) Expected return on Plan Assets | - | - |
| (ii) Actuarial (gain) / Losses on obligation | 20,720.00 | (34,295.00) |
| (iii) Net (Income)/Expenses Recognised during the year | 20,720.00 | (34,295.00) |
| (c) Amount Recognized in Balance Sheet | | |
| (i) Present value of obligation as at end of the year | 130,982.00 | 684,564.00 |
| (ii) Fair value of Plan Assets as at end of the year | - | - |
| (iii) Amount Recognized in Balance Sheet | 130,982.00 | 684,564.00 |
| (d) Change in Present Value of obligation | | |
| (i) Obligation as at the beginning of the year | 684,564.00 | 553,513.00 |
| (ii) Current Service Cost | 131,023.00 | 123,002.00 |
| (iii) Interest Cost | 45,592.00 | 42,344.00 |
| (iv) Actuarial (Gain) / Losses | 20,720.00 | (34,295.00) |
| Arising from Changes in Experience Adjustments | | |
| Arising from Changes in Financial Assumptions | | |
| (v) Benefits Paid | - | - |
| (vii) Obligation as at the end of the year | 881,899.00 | 684,564.00 |
| (e) Changes in Fair Value of Plan Assets | | |
| (i) Fair Value of Plan Assets as at the beginning of the year | - | - |
| (ii) Expected return on Plan Assets | - | - |
| (iii) Contributions by the employer | - | - |
| (iv) Benefits Paid | - | - |
| (v) Actuarial (Gain) / Losses | - | - |
| (vi) Fair Value of Plan Assets as at the end of the year | - | - |
| (f) Actuarial Assumption | | |
| (i) Discount Rate | 6.66% | 7.65% |
| (ii) Expected return on Plan Assets | 0.00% | 0.00% |
| (iii) Inflation Rate | 6.00% | 6.00% |
| (iv) Remaining Working Life | 20 Years | 16 Years |
| (v) Mortality Table | IALM 2006-2008 | IALM 2006-2008 |
| C. Sensitivity Analysis : | | |
| A quantitative analysis for significant assumptions are as follows : | | |
| (a) Effect of 1% change in assumed discount rate | | |
| 1% increase | 836,852.00 | 516,094.00 |
| 1% decrease | 932,740.00 | 580,775.00 |
| (b) Effect of 1% change in assumed salary escalation rate | | |
| 1% increase | 907,077.00 | 569,001.00 |
| 1% decrease | 849,375.00 | 515,651.00 |
| (c) Effect of 1% change in assumed attrition rate | | |
| 1% increase | 883,513.00 | 545,681.00 |
| 1% decrease | 880,285.00 | 547,101.00 |
| (d) Effect of 1% change in assumed mortality rate | | |
| 1% increase | 887,287.00 | 546,719.00 |
| 1% decrease | 876,511.00 | 546,063.00 |

SAUMYA CONSULTANTS LIMITED

NOTE - 29

INCOME TAX EXPENSES

(i) Income Tax Expense

The major components of income tax expenses for the year ended March 31, 2020 and for the year ended March 31, 2019 are:

| | For the Year 2019- 2020 | (Amount in `) For the Year 2018 - 2019 |
|---|----------------------------|--|
| Particulars | | |
| Current Tax | - | 1,336,111.00 |
| Deferred Tax Charge/MAT Credit | (31,544,339) | 9,687,753.00 |
| Tax of Earlier Years | 901,801 | 546,603.00 |
| Total Income Tax Expense recognised in Statement of Profit & Loss | (30,642,538) | 11,570,467.00 |

(ii) Reconciliation of effective tax rate:

| | | |
|---|--------------|----------------|
| Profit before Tax | (72,474,225) | 40,185,215.98 |
| Enacted Tax Rate in India | 19.055 | 19.240 |
| Expected Tax Expenses | - | 7,731,635.55 |
| Additional Deduction under Income Tax Act, 1961 | - | (71,939.01) |
| Ind AS transition Adjustments | - | 8,724,380.45 |
| Tax Related to Earlier years | - | 546,603.00 |
| Deferred Tax | (31,544,339) | (1,269,986.00) |
| MAT Credit Entitlement | 901,801 | (4,090,227.00) |
| Income Tax Expenses | (30,642,538) | 11,570,467.00 |

NOTE - 30

FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Capital Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

(b) Categories of Financial Instruments

(Amount in `)

The carrying value and fair value of financial instruments by categories is as follows :

| Particulars | As At 31st March, 2020 | | As At 31st March, 2019 | | As At 1st April, 2018 | |
|--|---------------------------|---------------|---------------------------|---------------|--------------------------|---------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial Assets | | | | | | |
| Measured at Fair Value through Profit or Loss | | | | | | |
| Mutual Funds | 542119552 | 542119552 | 587828065 | 587828065 | 580817758 | 580817758 |
| Other Investments | 11513044 | 11513044 | 15213358 | 15213358 | 15080629 | 15080629 |
| Measured at Fair Value through Profit and Loss | | | | | | |
| Quoted Equity Investments | - | - | - | - | - | - |
| Unquoted Equity Shares | 8054008 | 8054008 | 7685631.54 | 7685631.54 | 6987580.343 | 6987580.343 |
| Measured at Cost | | | | | | |
| Quoted Equity Investments | - | - | - | - | - | - |
| Unquoted Equity Shares | 900000 | 900000 | 900000 | 900000 | 900000 | 900000 |
| Measured at Amortised Cost | | | | | | |
| Cash and cash Equivalents | 2042985 | 2042985 | 3082488 | 3082488 | 5131670 | 5131670 |
| Loans - NonCurrent | 13638035 | 13638035 | 16331011 | 16331011 | 15901600 | 15901600 |
| Loans - Current | 65128368 | 65128368 | 75897576 | 75897576 | 60481103 | 60481103 |
| Trade Receivables | 134690 | 134690 | 298921 | 298921 | 150614 | 150614 |
| Other Financial Liabilities | 5005695 | 5005695 | 3945321 | 3945321 | 4073882 | 4073882 |

SAUMYA CONSULTANTS LIMITED

(c) Fair Value Measurement and Fair Value Hierarchy

Fair Value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Amount in `)

| Particulars | Fair Value Hierarchy | AS AT 31st March, 2020 | AS AT 31st March, 2019 | AS AT 1st April, 2018 |
|---|----------------------|------------------------------|------------------------------|-----------------------------|
| Financial Assets | | | | |
| Measured at Fair Value through Profit or Loss | | | | |
| Mutual Funds | 1 | 54211952 | 587828065 | 580817758 |
| Other Investments | | 11513044 | 15213358 | 15080629 |
| Unquoted Equity Shares | | 8054008 | 7685632 | 6987580 |
| Measured at Cost | | | | |
| Quoted Equity Shares | 1 | - | - | - |
| Unquoted Equity Shares | 3 | 900000 | 900000 | 900000 |

"The management assessed that loans, cash and cash equivalents, trade receivables, borrowings, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments."

(d) Financial Risk Management

The Company's financial liabilities comprise trade and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, etc.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, cash and cash equivalents, bank deposits and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

SAUMYA CONSULTANTS LIMITED

(c) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTE - 31

FIRST TIME ADOPTION OF IND AS

These are the Company's first consolidated financial statements prepared in accordance with Ind AS.

For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with 1st April, 2018 as the transition date and generally accepted accounting principles in India (Indian GAAP), which includes accounting standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 as the previous GAAP.

"The accounting policies set out in Note No. 1 have been applied in preparing the consolidated financial statements for the year ended 31-03-2020, the comparative information presented in these consolidated financial statements for the year ended 31-03-2019 and in the preparation of opening Ind AS balance sheet as at 01-04-2018 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the previous Indian GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is set out in the following tables and notes :"

A. Mandatory exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".

(i) Estimates

On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

B. Optional exemptions from retrospective application

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions:

Deemed cost - Property, Plant and Equipment

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

C. Transition to Ind AS - Reconciliations

"The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

(i) Reconciliation of total equity as at April 1, 2018 and March 31, 2019.

(ii) Reconciliation of total comprehensive income for the year ended March 31, 2019.

(iii) Reconciliation of statement of cash flows for the year ended March 31, 2019.

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS."

SAUMYA CONSULTANTS LIMITED

(i) Reconciliation of total equity

A reconciliation of the total equity to those reported under previous Generally Accepted Accounting Principle (GAAP) are summarized as follows:

(Amount in `)

| Particulars | Notes | As at 31-Mar-2019 | As at 1-Apr-2018 |
|--|-------|-----------------------|-----------------------|
| Total equity under previous GAAP | | 620,719,675.86 | 592,120,931.30 |
| (Add)/Less: Impact of adjustments as follows :- | | | |
| Fair Value of Investments through Profit or Loss | | 181,197,940.63 | 145,184,222.62 |
| Tax Adjustments on above | | (47,470,065.40) | (37,747,897.88) |
| Other Adjustments | | (23,445,057.99) | 2,156,134.46 |
| Total Equity under Ind-AS | | 731,002,493.10 | 701,713,390.50 |

(ii) Reconciliation of total comprehensive income

A reconciliation of the total comprehensive income to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

(Amount in `)

| Particulars | As at 31-Mar-2019 |
|--|----------------------|
| Net Profit as per Previous GAAP | 28,332,976.10 |
| Adjustments required: | |
| Fair Value of Investments through Profit or Loss | 36,018,403.00 |
| Re-measurements on defined employees benefits (net of taxes) | 23,697.85 |
| Others | (24,434,212.23) |
| Tax Adjustments | (10,957,738.52) |
| Net Profit as per Ind AS | 28,983,126.20 |
| Other comprehensive income/(loss) | (23,697.85) |
| Total comprehensive income/(loss) as per Ind AS | 28,959,428.36 |

Note:

- 1 "Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus, the employee benefit cost is decreased by Rs. 23,697.85 (net of taxes) and remeasurement gains/ losses (net of taxes) on defined benefit plans has been recognized in the Other Comprehensive Income."
- 2 Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, equity instruments (other than investments in subsidiaries and associates) have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.
- 3 Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

(iii) Reconciliation of statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

SAUMYA CONSULTANTS LIMITED

NOTE - 32

COVID 19

The outbreak of Corona Virus Pandemic (Covid-19) started in December 2019 and spread across the globe thereafter. The impact of it was felt in India during March 2020 which forced the Government to put several restrictions including complete lockdown effective 25th March 2020 till 20th April 2020. The duration and impact of the COVID 19 pandemic remains unclear and as such it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position of the Company. However, the Company will continue to closely monitor any material changes to future economic conditions.

Uncertainties relating to the Global Health Pandemic from COVID - 19:

In accordance with the RBI guidelines relating to Covid - 19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company would be granting/ had granted a moratorium of three months on the payment of all installments and/or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification has been remaining stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning Norms).

As per our report of even date
For A. K. Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants

Arun Kumar Agarwalla
Managing Director
DIN : 00607272

For and on behalf of the Board

Sudha Agarwalla
Director
DIN : 00938365

Anil Kumar Meharia
Partner
Membership Number 053918
Place: Kolkata
Date: 30th July, 2020

Uttam Banerjee
Director
DIN : 00607337

Gaurang Agarwalla
CFO

Ankita Drolia
Company Secretary