

# SASHWAT TECHNOCRATS LIMITED

(Formerly Known as Zenzy Technocrats Limited)

Regd. Office: Office No.14, First Floor, Plumber House, 557, J. S. S. Road, Chira Bazar, Mumbai – 400002

CIN No.: L24220MH1975PLC018682, E – Mail Id: zenzytechltd@gmail.com

Contact No. : 22016021/22016031

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9<sup>th</sup> December, 2017

To,  
The Deputy Manager  
Corporate Relations Department,  
Bombay Stock Exchange Limited,  
P.J Towers, Dalal Street,  
Mumbai – 400 001

Dear Sir,

**SUB : Submission of Annual Report for the financial year 2016-17.**

**Scrip Code: 506313**

In pursuance of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company for the financial year 2016-2017 duly approved and adopted by the Members in the Annual General Meeting of the Company held on Wednesday, 27<sup>th</sup> September, 2017 at 12.30 P.M. as per Companies Act, 2013.

Kindly take the same on record.

**For Sashwat Technocrats Limited**



(Authorised Signatory)



# **SASHWAT TECHNOCRATS LIMITED**

Annual Report

2016 - 2017

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### **Directors**

Mr. Rohit Doshi

Mr. Manish Jakhalia

Mr. Rajkumar Khatod

**Registered Office** - Office No. 14, First Floor, Plumber House, 557, J.S.S. Road, Chira Bazar,  
Mumbai- 400002

Email- [zenzytechltd@gmail.com](mailto:zenzytechltd@gmail.com)

Contact- 022-22016021/ 22016031

### **Statutory Auditors**

S A R A & Associates, Chartered Accountants

202, 2<sup>nd</sup> Floor, May Building ,

297/299/301, Princess Street,

Near Marine Lines Flyover,

Mumbai- 400002

**Registrar and Share Transfer Agents**

Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,

Opp. Kasturba Hospital, Lower Parel (East), Mumbai- 400011

Tel No. 23018261/ 23016761

## NOTICE

NOTICE is hereby given that the 41<sup>st</sup> Annual General Meeting of M/s Sashwat Technocrats Limited will be held on Wednesday, 27<sup>th</sup> September, 2017 at 12.30 P.M. at the registered office of the Company at Office No. 14, First Floor, Plumber House, 557, J.S.S. Road, Chira Bazar, Mumbai - 400002 to transact the following business

### **Ordinary Business:**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2017 and the reports of the Directors and Auditors thereon.
2. To ratify the appointment of M/s. S A R A & Associates, Chartered Accountants, Mumbai (Firm Registration No 120927W) as Auditors of the Company for the financial year ended 31<sup>st</sup> March, 2018, and fixation of their remuneration by the Board of Directors.
3. To appoint a Director in place of Mr. Rohit Doshi (DIN No. 03065137), who retires by rotation and being eligible has offered himself for re-appointment as Director.

**By order of the Board of Directors  
Sashwat Technocrats Limited**

**Sd/-**

**Manish Jakhalia  
(Chairman)**

**(DIN No.: 01847156)**

**Place: Mumbai  
Date: 30.05.2017**

### **NOTES:**

1. (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.  
(b) A person appointed as proxy shall act as a proxy on behalf of such Member or number of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total Share capital of the Company carrying voting rights. A Member

**holding more than ten percent of the total Share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.**

2. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Company's Registrar, M/s Purva Sharegistry (India) Private Limited. In the event of non – availability of Members latest address either in the Company's records or in Depository Participant's records, Members are likely to miss notice and other valuable correspondence sent by the Company.
3. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat Shares) in all their correspondence with the Company's Registrar to enable prompt reply to their queries.
4. Members are requested to bring the Notice of the meeting along with the Attendance slip with them duly filled in and hand over the same at the entrance of the meeting hall.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23<sup>rd</sup> September, 2017 to Tuesday, 26<sup>th</sup> September, 2017 (both days inclusive).
6. Members are requested to dematerialize their Shareholding to eliminate all the risks associated with the physical Shares and for ease in portfolio management.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members holding shares in same/identical name(s) are requested to apply for consolidation of such folio & relevant Share certificates.
9. The Equity Shares of the Company are listed on the BSE and the Company has paid requisite Annual Listing Fees for the year 2017 – 2018 to the Exchanges.
10. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking re-appointment at the AGM, is furnished as annexure to the Notice. The Directors have furnished consent / declaration for their re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
11. In terms of Section 72 of the Companies Act, 2013 facility for making the Nominations is available for Shareholders in respect of Physical Shares held by them. Nomination forms can be obtained from the Company's Registered Office.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the relevant rules in respect thereto and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by NSDL on all Resolutions set forth in this Notice.

13. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays and Sunday during business hours.
14. In accordance with Regulation 36 of the SEBI (LODR) Regulations, 2016 soft copies of full annual report shall be sent to all those Shareholders who have registered their email address for the purpose. Physical copy of the notice shall be sent to only those Members who have not so registered their email address. Other Members who want hard copy of the Annual Report, may make a request to the Company in writing for the same.

**Members desiring to vote electronically may refer to the detailed procedure on e-voting given hereinafter:-**

**A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :**

- (i) Open email and open attached PDF file viz; "Sashwat Technocrats Limited e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Log on to the e-voting website <https://www.evoting.nsdl.com>
- (iii) Click on "Shareholders - Login" tab.
- (iv) Now put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) If you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.
- (vii) Home page of remote e-voting opens. Click on e-voting: Active Voting Cycles.
- (viii) Select "E – Voting Event Number" (EVEN) of "Sashwat Technocrats Limited" for casting your vote.
- (ix) Now you are ready to cast your vote.
- (x) On the voting page, you will see "Resolution Description" and against the same "YES/NO" option for voting.
- (xi) Click on "Resolution File Link" if you wish to view the entire Resolution details.
- (xii) After selecting the Resolution you have decided to vote on, cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted.
- (xiii) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xiv) Once you have "Confirmed" your vote on the Resolution, you will not be allowed to modify your vote.

- (xv) You can also take print of the voting done by you by clicking on “Click here to Print” option on the voting page.
- (xvi) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to ashwini@sara-india.com with a copy marked to evoting@nsdl.co.in

**B. In case a Member receives physical copy of the Notice of AGM**

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM
- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xv) mentioned in point (A) above, to cast vote.

15. **Voting at AGM:** The Members who have not cast their vote by E-Voting can exercise their voting rights at the AGM. The Company will make arrangements of Ballot Papers in this regards at the AGM Venue.

16. The Members who have cast their vote by E-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**General Instruction**

1. The voting period begins on 23<sup>rd</sup> September, 2017 at 09.00 A.M. and ends on 26<sup>th</sup> September, 2017 at 05.00 P.M. During this period, Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20<sup>th</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available under the “Downloads” section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
3. You can also update your Mobile No. and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).
4. The voting rights of Members shall be in proportion to their Share in the paid up Equity Share Capital of the Company as on the cut-off date of 20<sup>th</sup> September, 2017.
5. Any person, who acquires Shares of the Company and becomes a Member of the Company after dispatch of the notice and holding Shares as of the cut-off date of 20<sup>th</sup> September, 2017 may contact to the Company's Registrar, M/s Purva Sharegistry (India) Private Limited.



6. Ms. Ashwini Inamdar, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
7. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Ashwini Inamdar, Practicing Company Secretary, (Membership No. ACS 25708) at 202, 2<sup>nd</sup> Floor, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai – 400 002 of the Company not later than 26<sup>th</sup> September, 2017 by 5.00 p.m. IST. Ballot Form received thereafter will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
8. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company not later than 3 days of conclusion of the Meeting.
9. The results declared along with the Scrutinizer's Report shall be placed on the website of NSDL and communicated to the BSE Limited, where the Shares of the Company are listed and shall also be placed on the Website of the Company.

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

**2013:**

**Item No. 4:**

Information required to be furnished under provisions of the Companies Act, 2013 and the Listing Agreement in respect of Directors sought to be re-appointed:

DIN No.	03065137
Name of Director	Rohit Doshi
Age	50
Date of Appointment	12.02.2011
Qualification	Graduation
Expertise in Specific Functional Area	27 years of experience in Textile manufacturing
Executive & Non-Executive Director	Non - Executive Director
Promoter Group	Yes
Independent Director	No
Other Directorships	1. Singhal Merchandise (India) Private Limited

Chairman/Member of Committees of the Boards of which he is a Director	None
Shareholding in the Company	0

**By order of the Board of Directors  
Sashwat Technocrats Limited**

**Place: Mumbai  
Date: 30.05.2017**

**Sd/-  
Manish Jakhalia  
(Chairman)  
(DIN No.: 01847156)**

## DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2017.

### 1. **FINANCIAL RESULTS:**

(Rs. in Lakhs)

Particulars	2016-17	2015- 2016
Sales & other Income	0	629,956
Expenditure	403,182	460,494
Profit/(Loss) before tax	(403,182)	169,462
Tax	0	37,000
Profit/(Loss) after tax	(403,182)	132,462

### 2. **OPERATIONS:**

Your Company has not done significant business in this year. However, your Company is hopeful to revive its operations in the next year.

### 3. **DIVIDEND:**

Your Directors have not recommended any dividend for the financial year 2016-17.

### 4. **DEPOSITS:**

Details relating to Deposits:

- Accepted during the year: NIL
- Remained unpaid or unclaimed as at the end of the year – NIL
- Default in repayment of deposits or payment of interest thereon during the year – Not Applicable
- Deposits not in compliance with the provisions of the Companies Act, 2013 – NIL

### 5. **DIRECTORS:**

Mr. Rohit Doshi (DIN No. 03065137) retires by rotation at the forthcoming Annual General Meeting and has offered himself for re – appointment.

**COMPOSITION OF THE BOARD:**

The present composition of the Board of the Company is as follows:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Category</b>
1	Mr. Manish Jakhalia	Chairman/Non-executive Director	Independent Director
2	Mr. Rohit Doshi	Non-executive Director	Promoter
3	Mr. Rajkumar Khatod	Non-executive Director	Independent Director

**MEETINGS OF THE BOARD:**

Six Meetings of the Board were held during the financial year. The Board Meeting dates and details of Directors attendance thereat are as given below:

<b>Sr. No.</b>	<b>Date of Board Meeting</b>	<b>Total No. of Directors as on the date of the Board Meeting</b>	<b>No. of Directors present at the Meeting</b>
1	30.05.2016	3	3
2	30.06.2016	3	2
3	13.08.2016	3	2
4	31.08.2016	3	2
5	14.11.2016	3	2
6	06.02.2017	3	2
7	30.03.2017	3	2

Separate meeting of the Independent Directors of the Company was held on 31.03.2017 which was attended to by both the Independent Directors of the Company.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from its Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

**COMMITTEES OF THE BOARD:**

Board has constituted the following three Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

### 1) Audit Committee:

Audit Committee has been constituted to evaluate and oversee financial reporting processes, review the financial statements, quarterly, half yearly/annual financial results, adequacy of internal control systems, discussions with the Auditors on any significant findings, etc.

#### a. Composition of the Audit Committee:

Name of Member	Designation	Executive, Non – Executive / Independent
Mr. Manish Jakhalia	Chairman	Independent Director
Mr. Rohit Doshi	Member	Non-executive Director
Mr. Rajkumar Khatod	Member	Independent Director

#### b. Meetings of the Audit Committee

Four Meetings of the Audit Committee were held during the financial year. The Audit Committee Meeting dates and details of Members attendance thereat are as given below:

Sr. No.	Date of Audit Committee Meeting	Total No. of Members as on the date of the Audit Committee Meeting	No. of Members present at the Meeting
1	30.05.2016	3	3
2	13.08.2016	3	2
3	31.08.2016	3	2
4	14.11.2016	3	2
6	06.02.2017	3	2

### 2. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee has been constituted to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company.

Name of Member	Designation	Executive, Non – Executive / Independent
Mr. Manish Jakhalia	Chairman	Independent Director
Mr. Rohit Doshi	Member	Non-executive Director
Mr. Rajkumar Khatod	Member	Independent Director

The Remuneration Policy of the Company envisages as follows:

1. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

<b>Sr. No.</b>	<b>Date of Nomination and Remuneration Committee Meeting</b>	<b>Total No. of Members as on the date of the Nomination and Remuneration Committee Meeting</b>	<b>No. of Members present at the Meeting</b>
1	14.11.2016	3	2

**(ii) Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee has been constituted specifically to look into the redressal of the grievances of the security holders of the Company.

**a. Constitution and terms of reference of the Committee:**

<b>Name of Member</b>	<b>Designation</b>	<b>Executive, Non – Executive / Independent</b>
Mr. Manish Jakhalia	Chairman	Independent Director
Mr. Rohit Doshi	Member	Non-executive Director
Mr. Rajkumar Khatod	Member	Independent Director

**b. Meetings of the Stakeholders Relationship Committee**

Four Meetings of the Stakeholders Relationship Committee were held during the financial year. The Stakeholders Relationship\_Meeting dates and details of Members attendance thereat are as given below:

<b>Sr. No.</b>	<b>Date of Stakeholders Relationship Committee Meeting</b>	<b>Total No. of Members as on the date of the Stakeholders Relationship Committee Meeting</b>	<b>No. of Members present at the Meeting</b>
1	30.05.2016	3	3
2	13.08.2016	3	2
3	31.08.2016	3	2
4	14.11.2016	3	2

**VIGIL MECHANISM:**

Company has established a Vigil Mechanism for enabling the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. The Audit Committee of the Board has been entrusted with the responsibility of overseeing the Vigil Mechanism.

**BOARD EVALUATION:**

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The Nomination and Remuneration Committee of the Board is entrusted with the responsibility in respect of the same. The Committee studies the practices prevalent in the industry and advises the Board with respect to evaluation of Board members. On the basis of the recommendations of the Committee, the Board carries an evaluation of its own performance and that of its Committees and individual Directors.

**DETAILS OF REMUNERATION TO DIRECTORS:**

No remuneration has been paid to any Directors during the year under review and there are no permanent employees in the Company. As such Company is not required to provide the disclosure under provisions of Section 197 and the relevant rules thereto.

**6. STATUTORY AUDITOR'S :**

Board proposes ratification of appointment of the Statutory Auditors of the Company, M/s. S A R A & Associates, Chartered Accountants to hold office till the conclusion of the Annual General Meeting to be held in the year 2018. The Notes on financial statement referred to in the Auditors' Report are self- explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## **7. SECRETARIAL AUDITOR:**

In terms of Section 204 of the Companies Act, 2013 and the Rules made there under, Ms. Ashwini Inamdar, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for Financial Year 2016-17. The Secretarial Audit Report issued by her has been attached herewith as Annexure A.

Sr. No.	Auditors Remark	Managements reply/ clarification
1	The Company has not appointed any Key Managerial Personnel in the Company and is in non compliance with the provisions in respect thereto	The Company is in process of appointment of Key Managerial Personnel in the Company
2	The composition of the Board and its Committees is not as required under the provisions of the Companies Act, 2013 as also the Listing Agreement and/or the SEBI (LODR) Regulations, 2015	As replied in point 1 above
3	Company has not appointed Internal Auditors	The Company is in process of appointment of Internal Auditors
4	The Company does not have an operational Website	The Website is under development

## **8. EXTRACT OF ANNUAL RETURN:**

The Extract of Annual Return in Form MGT - 9 in accordance with the provisions of Section 134 (3) (a) of the Companies Act, 2013 is attached herewith as Annexure B.

## **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Particulars of loans, guarantees given and investments made during the year are provided in the financial statements forming part of this Annual Report.

## **10. RELATED PARTY TRANSACTION:**

Company has not entered into any related party transactions covered under sub – section (1) of Section 188 during the year. Hence, disclosure in respect of the same is not required.



#### **11. INTERNAL FINANCIAL CONTROL:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

#### **12. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information required under section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 Companies (Accounts) Rules, 2014 is not applicable in case of the Company. There are no foreign exchange earnings and outgoes in the Company.

#### **13. RISK MANAGEMENT POLICY:**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment and takes all measures necessary to effectively deal with incidences of risk.

#### **14. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In compliance to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm that:

- a. The Company has followed the applicable accounting standards in the preparation of the Annual Accounts and there has been no material departure.
- b. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- c. That the Directors had 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.
- d. That the Directors had prepared the annual accounts on a going concern basis.
- e. That the Directors had laid down internal financial control which are adequate and were operating effectively;
- f. That the Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

The Company has following two Wholly Owned Subsidiaries:

1. Anjali Commodities Private Limited
2. Sahas Mercantile Private Limited

Statement containing salient features of the financial statement of Subsidiary Companies in Form AOC – 1 forms part of the financial statements attached to this report.

**16. ACKNOWLEDGEMENTS:**

The Board of Directors expresses their deep gratitude for the co – operation and support extended to your Company by all associated.

**By order of the Board of Directors  
Sashwat Technocrats Limited**

**Sd/-**

**Manish Jakhalia**

**(Director)**

**(DIN No. 01847156)**

**Place: Mumbai**

**Date: 30.05.2017**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 2016-17

[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,

Sashwat Technocrats Limited

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of the following acts, laws, rules, regulations to the extent applicable to the Company:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- i. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

As per the representation made by the Management no other sector specific laws are presently applicable to the Company

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 Agreement entered into by the Company with the BSE Limited (BSE)

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:

- a) The Company has not appointed any Key Managerial Personnel in the Company and is in non compliance with the provisions in respect thereto;
- b) The composition of the Board and its Committees is not as required under the provisions of the Companies Act, 2013 as also the Listing Agreement and/or the SEBI (LODR) Regulations, 2015
- c) Company has not appointed Internal Auditors; and
- d) The Company does not have an operational Website.

**I further report that:**

The composition of the Board and its Committees is not as required under the provisions of the Companies Act, 2013 as also the Listing Agreement entered into with Stock Exchanges

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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that:**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that:**

The compliance by the Company of applicable financial laws, like Direct and Indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

There were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

**Place: Mumbai**

**Date: 30.05.2017**

**Sd/-**

**Ashwini Inamdar**

**ACS No.: 25708**

**C P No.:111226**

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

To,  
The Members,  
Sashwat Technocrats Limited

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

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

**Place: Mumbai**  
**Date: 30.05.2017**

**Sd/-**  
**Ashwini Inamdar**  
**ACS No.: 25708**  
**C P No.:111226**

**Annexure - B**

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2017</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014</b>

**I REGISTRATION & OTHER DETAILS**

i	CIN	L24220MH1975PLC018682
ii	Registration Date	018682
iii	Name of the Company	Sashwat Technocrats Limited
iv	Category/Sub-category of the Company	Indian Non Government Company Limited by Shares
v	Address of the Registered office & contact details	Office No. 14, 1 <sup>st</sup> Floor, Plumber House, 557, J.S.S. Road, Chira Bazar, Mumbai - 400002 Telephone No. 022 2201 6021
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 011 Tel No. 23018261/23016761

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company			
Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate (Commission Income)	68200	100

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Singhal Merchandise (India) Pvt Ltd	U51900MH1998PTC115192	Holding Company	60.23	2(46)
2	Anjali Commodities Private Limited	U51900MH2008PTC186255	Subsidiary Company	100	2(87)
3	Sahas Mercantile Private Limited	U51900MH2008PTC185914	Subsidiary Company	100	2(87)

<b>A. Category-wise Shareholding</b>									
<b>Category of Shareholders</b>	<b>No. of Shares held at the beginning of the year 3/31/2016</b>				<b>No. of Shares held at the end of the year 3/31/2017</b>				<b>% of Change during the year</b>
	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total TOTSHR</b>	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total TOTSHR</b>	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(g) Individuals/ HUF	0	0	0	0	0	0	0	0	0
(h) Central Govt	0	0	0	0	0	0	0	0	0
(i) State Govt(s)	0	0	0	0	0	0	0	0	0
(j) Bodies Corp.	184450	0	184450	60.23	184450	0	184450	60.23	0
(k) Banks / FI	0	0	0	0	0	0	0	0	0
(l) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
<b>Sub Total (A)(1):-</b>	<b>184450</b>	<b>0</b>	<b>184450</b>	<b>60.23</b>	<b>184450</b>	<b>0</b>	<b>184450</b>	<b>60.23</b>	<b>0</b>
<b>(2) Foreign</b>									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....									
<b>Sub Total (A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>184450</b>	<b>0</b>	<b>184450</b>	<b>60.23</b>	<b>184450</b>	<b>0</b>	<b>184450</b>	<b>60.23</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0



* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	1900	0	1900	0.62	1900	0.64	1900	0.62	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	37367	19800	57167	18.67	37367	19800	57167	18.67	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	26950	0	26950	8.80	26950	0	26950	8.80	0
(c) Others (specify)									
* N.R.I. (NON-REPAT)	0	24000	24000	7.84	0	24000	24000	7.84	0
* N.R.I. (REPAT)	0	0	0	0	0	0	0	0	0
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	1000	0	1000	0.33	1000	0	1000	0.33	0
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	50	0	0	0	50	0	0	0	0
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	40317	81466	121783	39.77	40317	81466	121783	39.77	0
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	40317	81466	121783	39.77	40317	81466	121783	39.77	0
<b>C. TOTSHR held by</b>	0	0	0	0	0	0	0	0	0

<b>Custodian for GDRs &amp; ADRs</b>									
GrandTotal(A + B + C)	224767	81466	306233	100	224767	81466	306233	100	0
Other	0	0	0	0	0	0	0	0	0

#### B. Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year 3/31/2015			Shareholding at the end of the year 3/31/2017			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Singhal Merchandise (India) Pvt Ltd	184450	60.23	0	184450	60.23	0	0.00

#### C. Change in Promoter's Shareholding:

SI No.		Shareholding at the beginning of the year 3/31/2015		Cumulative Shareholding during the year 3/31/2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	Singhal Merchandise (India) Pvt Ltd	184450	60.23	184450	60.23	

#### D. Shareholding Pattern of top ten Shareholders:

SI No.		Shareholding at the beginning of the year 3/31/2016		Cumulative Shareholding during the year 3/31/2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	Shahid Jemaani	13333	4.35			
	31/03/2017			13333	4.35	
2	Abbas Bhojani	13333	4.35			
	31/03/2017			13333	4.35	
3	Sanjay Cardoza	12000	3.92			
	31/03/2017			12000	3.92	
4	Rachel Cardoza	12000	3.92			
	31/03/2017			12000	3.92	
5	Domnic Romell	11000	3.59			
	31/03/2017			11000	3.59	
6	Marceline Romell	8100	2.65			
	31/03/2017			8100	2.65	

7	Jayantilal Harilal Shah	7500	2.45			
	31/03/2017			7500	2.45	
8	Mukesh Kumar Sukhani	4750	1.55			
	31/03/2017			4750	1.55	
9	Vidya Gogia	4267	1.39			
	31/03/2017			4267	1.39	
10	M. Manoj Kumar	4250	1.39			
	31/03/2017			4250	1.39	

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

SI No.		Shareholding at the beginning of the year 3/31/2014		Cumulative Shareholding during the year 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
	N.A.					

**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	1050000	-	1050000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	1050000	-	1050000
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	1050000	-	1050000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-

<b>Total (i+ii+iii)</b>	-	1050000	-	1050000
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**VI Remuneration of Directors and Key Managerial Personnel**

- A. Remuneration to Managing Director, Whole time director and/or Manager: NIL
- B. Remuneration to other directors: NIL
- C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL

VII Penalties/Punishment/Compounding of offences: NIL

**Place: Mumbai**  
**Date: 30.05.2017**

**Sd/-**  
**Manish Jakhalia**  
**(Director)**  
**(DIN No. 01847156)**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members,  
SASHWAT TECHNOCRATS LTD.  
(Formerly known as Zenzy Technocrats Limited)**

### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of SASHWAT TECHNOCRATS LTD. (Formerly Known as Zenzy Technocrats Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information .

### **Management's Responsibility for the Financial Statements**

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Opinion

1. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
  - a. In case of Balance Sheet, of the state of affairs of the Company as at march 31, 2017;
  - b. In case of the Statement of Profit & Loss Account, of the *loss* of Company for the year ended on that date;
  - c. In case of the Cash Flow Statement, of the Cash flow of the Company for the year ended on that date.

## 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 Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
  - e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses.
    - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

- iv. Company does not have any cash transaction in Specified Bank Notes during the period 8th November, 2016 to 30th December, 2016.

For S A R A & Associates  
Chartered Accountants  
(Firm Registration No. 120927W)

Sd/-  
(Manoj Agarwal)  
Partner  
Membership No. 119509  
Mumbai,  
Date : 30<sup>th</sup> May, 2017

## **Annexure –A to the Auditors Report**

**The annexure referred to in Independent Auditors Report to the members of SASHWAT TECHNOCRATS LTD. (Formerly Known as Zenzy Technocrats Ltd.) on the standalone financial statements for the year ended 31st March, 2017, we report that:**

- i. The Company does not have any fixed assets, hence the requirement of clause (i) of paragraph 3 of the said Order is not applicable to the Company.
- ii. The Company does not have any inventory, hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- iii. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the act").
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has not issued any guarantee nor provided any security.
- v. The Company has not accepted any deposits covered under Section 73 to 76 of the Act
- vi. Pursuant to the Rules made by the Central Government of India, the maintenance of cost records prescribed under subsection (1) of Section 148 of the Act is not applicable to the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, Employees state insurance, income tax, Sales-tax, Value added tax, duty of excise, duty of custom, Service Tax, Cess and other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities.;

According to the information and explanations given to us and based on the records of the company examined by us, there are no dues outstanding in respect of provident fund, employees state insurance, Income Tax, Service Tax, Sales Tax, Value added tax, duty of customs, cess, duty of excise and other material statutory dues were in arrears as at 31<sup>st</sup> March 2017 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 material statutory dues which have not been deposited with the appropriate authority on account of any dispute.

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, Paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- 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 explanation given to us and based on our examinations of the records of the Company, no transaction has been entered into by the Company with related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- xiv. According to the information and explanations given 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 explanation 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. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For S A R A & Associates  
Chartered Accountants  
(Firm Registration No. 120927W)

Sd/-  
(Manoj Agarwal)  
Partner  
Membership No. 119509  
Mumbai,  
Date: 30<sup>th</sup> May, 2017

## **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 SASHWAT TECHNOCRATS LTD. (Formerly Known as Zenzy Technocrats Limited) (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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

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

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

## **Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

## **Opinion**

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 March 31, 2017, 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 S A R A & Associates  
Chartered Accountants  
(Firm Registration No. 120927W)

Sd/-  
(Manoj Agarwal)  
Partner  
Membership No. 119509  
Mumbai, 30<sup>th</sup> May, 2017.

**SASHWAT TECHNOCRATS LIMITED (Formerly Known as Zenzy Technocrats Limited)**  
**BALANCE SHEET AS AT 31st MARCH, 2017**

Particulars		Note	31st March, 2017	31st March, 2016
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>SHAREHOLDER'S FUNDS</b>			
	(i) Share capital	<b>1</b>	3,062,330	3,062,330
	(ii) Reserves and surplus	<b>2</b>	9,384,386	9,787,688
<b>II</b>	<b>NON CURRENT LIABILITIES</b>			
	(i) Long Term Borrowings	<b>3</b>	1,050,000	1,050,000
	(ii) Deferred Tax Liabilities			
<b>III</b>	<b>CURRENT LIABILITIES</b>			
	(i) Short-term borrowings		-	-
	(ii) Other current liabilities	<b>4</b>	68,208	87,958
	<b>Total</b>		<b>13,564,924</b>	<b>13,987,976</b>
<b>I</b>	<b>ASSETS</b>			
	<b>NON-CURRENT ASSETS</b>			
	(i) Non Current Investment	<b>5</b>	7,203,600	7,203,600
<b>II</b>	<b>CURRENT ASSETS</b>			
	(i) Trade receivables	<b>6</b>	427,514	478,354
	(ii) Cash and cash equivalents	<b>7</b>	373,810	733,522
	(iii) Short-term loans and advances	<b>8</b>	5,560,000	5,572,500
	(iv) Other current assets		-	-
	<b>Total</b>		<b>13,564,924</b>	<b>13,987,976</b>

Significant Accounting Policies & Notes on  
Financial Statements

13

As per our reports of even date attached  
For S A R A & Associates  
Chartered Accountants  
Firm Registration No. 120927W

For and on behalf of the Board

Sd-  
Manoj Agarwal  
Partner  
Membership No. 119509  
Mumbai, 30th May, 2017

Sd/-  
Director

Sd/-  
Director

**SASHWAT TECHNOCRATS LIMITED (Formerly Known as Zenzy Technocrats Limited)**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2017**

Particulars		Not e	31st March, 2017	31st March, 2016
<b>I</b>	<b>INCOMES</b>			
	Income from operation	<b>9</b>	-	625,000
	Other incomes	<b>10</b>	-	4,956
	<b>Total Revenue</b>		<b>-</b>	<b>629,956</b>
<b>I</b>	<b>EXPENSES</b>			
	Employee cost		-	-
	Depreciation and amortisation expense		-	-
	Financial Expenses	<b>11</b>	172	2,109
	Other expenses	<b>12</b>	403,010	458,385
	<b>Total Expenses</b>		<b>403,182</b>	<b>460,494</b>
	<b>Profit/(Loss) before tax</b>		<b>(403,182)</b>	<b>169,462</b>
	Less: Provision for income tax		-	37,000
	Less: Provision for deferred tax		-	-
	<b>Profit/(Loss) for the year</b>		<b>(403,182)</b>	<b>132,462</b>
	<b>Earnings per share (Face value Rs. 10 each)</b>			
	Basic		(1.32)	0.43
	Diluted		(1.32)	0.43

Significant Accounting Policies & Notes on Financial Statements

**13**

As per our reports of even date attached  
For S A R A & Associates  
Chartered Accountants  
Firm Registration No. 120927W

For and on behalf of the Board

Sd/-  
Manoj Agarwal  
Partner  
Membership No. 119509  
Mumbai, 30th May, 2017

Sd/-  
Director

Sd/-  
Director

**SASHWAT TECHNOCRATS LIMITED (Formerly Known as Zenzy Technocrats Limited)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**

Particulars	As At 31st March, 2017	As At 31st March, 2016
<b>NOTE "1" SHARE CAPITAL</b>		
<b>AUTHORISED : EQUITY SHARES</b> 50,00,000 (P.Y. 50,00,000) Equity shares of Rs.10/- each.	50,000,000	50,000,000
<b>Total</b>	<b>50,000,000</b>	<b>50,000,000</b>
<b>ISSUED AND SUBSCRIBED AND FULLY PAID UP</b> 306233 (P.Y-306233) Equity shares of Rs.10/- each fully paid up.	3,062,330	3,062,330
<b>Total</b>	<b>3,062,330</b>	<b>3,062,330</b>
<b>Reconciliation of number of equity shares outstanding</b>		
As at the beginning of the year	306,233	306,233
Add:- Additions during the year	-	-
As at the end of the year	306,233	306,233
<b>SHARES HELD BY HOLDING COMPANY.</b> Singhal Merchandise (India) Pvt Ltd	184,450	184,450
<b>DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY.</b>  Singhal Merchandise (India) Pvt Ltd	184,450	184,450
<p>The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.</p>		
<b>NOTE "2" RESERVE AND SURPLUS</b>		
<b>SHARE PREMIUM ACCOUNT</b>		
Balance as per last Financial Statements	3,817,645	3,817,645
Add : Additions during the year	-	-
Closing Balance	3,817,645	3,817,645
<b>Total</b>	<b>3,817,645</b>	<b>3,817,645</b>
<b>PROFIT AND LOSS ACCOUNT</b>		
Opening Balance	5,970,043	5,837,581
Add : Additions during the year	(403,182)	132,462
Less" Short/ (Excess) Provision of earlier years	120	-
Closing Balance	5,566,741	5,970,043
<b>Total</b>	<b>5,566,741</b>	<b>5,970,043</b>

<b>TOTAL RESERVES AND SURPLUS</b>	<b>Total</b>	<b>9,384,386</b>	<b>9,787,688</b>
<b>NOTE "3" LONG - TERM BORROWINGS</b>			
From Body Corporate		1,050,000	1,050,000
<b>Total</b>	<b>Total</b>	<b>1,050,000</b>	<b>1,050,000</b>
<b>NOTE "4" OTHER CURRENT LIABILITIES</b>			
Other liabilities		68,208	50,958
Provision for Income Tax		-	37,000
<b>Total</b>	<b>Total</b>	<b>68,208</b>	<b>87,958</b>
<b>NOTE "5" NON CURRENT INVESTMENT</b>			
<u>Investment in Shares</u>			
Nivadita Merchantile & Financing Limited 9912 (PY 9912) Equity shares of Rs. 10 each.		640,000	640,000
<u>Investment in Wholly Owned Subsidiary ( Refer Note No 13(B)(1)</u>			
Anjali Commodities Pvt. Ltd. 247600 (PY 247600) Equity Shares of Rs. 10 each.		2,476,000	2,476,000
Sahas Mercantile Pvt. Ltd. 408760 (PY 408760) Equity Shares of Rs. 10 each.		4,087,600	4,087,600
<b>Total</b>	<b>Total</b>	<b>7,203,600</b>	<b>7,203,600</b>
<b>NOTE "6" TRADE RECEIVABLES</b>			
More than six months		427,514	478,354
Others (unsecured, considered good)		-	-
<b>Total</b>	<b>Total</b>	<b>427,514</b>	<b>478,354</b>
<b>NOTE "7" CASH AND CASH EQUIVALENTS</b>			
Balance with bank			
In Current Account		349,294	674,626
Cash on hand		24,516	58,896
<b>Total</b>	<b>Total</b>	<b>373,810</b>	<b>733,522</b>
<b>NOTE "8" SHORT-TERM LOAN AND ADVANCES</b>			
Advances recoverable in Cash or in Kind (unsecured, considered good)		5,560,000	5,560,000
Advance Tax & TDS		-	12,500
<b>Total</b>	<b>Total</b>	<b>5,560,000</b>	<b>5,572,500</b>

Particulars		31st March, 2017	31st March, 2016
<b>NOTE "9" INCOME FROM OPERATIONS</b>			
Income from Operation		-	625,000
<b>Total</b>		-	625,000
<b>NOTE "10" OTHER INCOMES</b>			
Dividend received		-	4,956
<b>Total</b>		-	4,956
<b>NOTE "11" FINANCIAL EXPENSES</b>			
Bank Charges		172	2,109
<b>Total</b>		172	2,109
<b>NOTE "12" OTHER EXPENSES</b>			
<b><u>Auditor's remuneration</u></b>			
Audit fees		17,250	17,250
Listing expense		241,750	238,756
R & T fees		36,777	29,080
Advertisement Expense		45,038	15,000
Other expense		12,195	38,299
Rent		50,000	120,000
<b>Total</b>		403,010	458,385

**SASHWAT TECHNOCRATS LIMITED (Formerly Known as Zenzy Technocrats Limited)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2017**

Particulars	31st March, 2017	31st March, 2016
Net Profit before tax and extraordinary items	<b>(403,182)</b>	<b>169,462</b>
<b>Adjustement for</b>		
Dividend Income	-	(4,956)
<b>Total</b>	-	<b>(4,956)</b>
<b>Operating profit before working capital changes</b>	<b>(403,182)</b>	<b>164,506</b>
<b>Adjustement for</b>		
Trade receivable	50,840	88,080
Short term loans and advances	-	4,890,000
Other Current assets	-	-
Other non current assets	-	-
Other Current Liabilities	17,250	17,250
<b>Working capital changes</b>	<b>68,090</b>	<b>4,995,330</b>



<b>Cash generated from operation</b>	<b>(335,092)</b>	<b>5,159,836</b>
Income taxes paid	<b>(24,620)</b>	<b>(12,500)</b>
<b>Cash flow from operating activities</b>	<b>(359,712)</b>	<b>5,147,336</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Non- Current investment	-	(6,563,600)
Dividend income from investment	-	4,956
<b>Cash flow from investing activities</b>	<b>-</b>	<b>(6,558,644)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short-Term Borrowings	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash Equivalents	<b>(359,712)</b>	<b>(1,411,308)</b>
Opening balance of Cash and Cash Equivalents	733,522	2,144,830
<b>Closing balance of cash and cash equivalents</b>	<b>373,810</b>	<b>733,522</b>

**Note: The above Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 "Cash flow statements"**

As per our reports of even date attached  
For S A R A & Associates  
Chartered Accountants  
Firm Registration No. 120927W

For and on behalf of the Board

Sd/-  
Manoj Agarwal  
Partner  
Membership No. 119509  
Mumbai, 30th May, 2017

Sd/-  
Director

Sd/-  
Director

## NOTE-13

### A. SIGNIFICANT ACCOUNTING POLICIES

#### 1. BASIS OF ACCOUNTING

The financial statements are prepared as a going concern under historical cost convention basis, except those with significant uncertainty, and in accordance with the mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 and other provisions of Companies Act, 2013. Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles.

## **2. METHOD OF ACCOUNTING**

The company follows mercantile system of accounting and recognizes income and expenses on accrual basis; *however long-term employee benefits are accounted on cash basis.*

## **3. RECOGNITION OF INCOME**

Revenue from sale of goods is recognized when the property and all significant risks and rewards of ownership are transferred to the buyer.

Dividend – Dividend income is recognized when right to received is established by the reporting date.

## **4. FIXED ASSETS**

Fixed Assets are stated at cost of acquisition or construction (including incidental expenses related to acquisition/ construction and installation of the asset) less accumulated depreciation.

## **5. PROVISIONS AND CONTINGENT LIABILITIES**

Provisions are recognized when the Company has legal and constructive obligations as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

## **6. TAXES ON INCOME**

Tax expenses for a period comprises of current tax and deferred tax.

Current Tax is measured at the amount expected to be paid to the tax authorities, after taking into consideration, the applicable deduction and exemption admissible under the provision of the Income Tax Act, 1961.

Deferred tax reflects the impact of current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier periods. Deferred tax is measured based on the tax rates and the tax law enacted or substantively enacted at the balance sheet date.

## **7. CASH AND CASH EQUIVALENT**

Cash and cash equivalent in the cash flow statement comprises cash at bank and in hand and short-term investment with an original maturity of three months or less.

## **8. IMPAIRMENT OF ASSETS**

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the profit and loss account.

## **9. EARNING PER SHARE**

The earnings per share are calculated by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and hence the basic and diluted earnings per share are the same.



**SASHWAT TECHNOCRATS LTD.**  
**(Formerly known as Zenzy Technocrats Limited)**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of SASHWAT TECHNOCRATS LTD. (Formerly Known as Zenzy Technocrats Limited) (“the Holding Company”) and its subsidiaries (Collectively referred to as “the Company” or “the group”) comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “ the consolidated Financial statements”).

**Management’s Responsibility for the Consolidated Financial Statements**

The Holding company’s Board of Directors is responsible for the preparation of the consolidated Financial statements in terms of the requirements of the Companies Act, 2013 (‘the act’) with that give a true and fair view of the Consolidated financial Position, Consolidated financial performance and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. The board of director of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company’s management and Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

2. 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 31 March 2017, and their consolidated profit and their Consolidated cash flows for the year ended on that date.

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

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

- h) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated finance statements;
- i) in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial statements have been kept by the Holding Company so far as appears from our examination of those books;
- j) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and 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 statements.
- k) in our opinion, the aforesaid Consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- l) On the basis of written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- m) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- n) 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:
  - v. The Group does not have any pending litigations which would impact its financial position.
  - vi. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses is not required.
  - vii. There has not been any occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - viii.

For S A R A & Associates  
Chartered Accountants  
(Firm Registration No. 120927W)

Sd/-  
(Manoj Agarwal)  
Partner  
Membership No. 119509  
Mumbai,  
Date : 30<sup>th</sup> May, 2017

## **Annexure – A 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”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2017, we have audited the internal financial controls over financial report of SASHWAT TECHNOCRATS LTD. (Formerly Known as Zenzy Technocrats Limited) (“the Holding Company”) and its subsidiary companies as of that date.

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

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

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

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

## **Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

## **Opinion**

Our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, 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 March 31, 2017, 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 S A R A & Associates  
Chartered Accountants  
(Firm Registration No. 120927W)

Sd/-  
(Manoj Agarwal)  
Partner  
Membership No. 119509  
Mumbai



**SASHWAT TECHNOCRATS LIMITED (Formerly Known as Zenzy Technocrats Limited)**  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2017**

Particulars		Note	31st March, 2017	31st March, 2016
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>SHAREHOLDER'S FUNDS</b>			
	(i) Share capital	<b>1</b>	3,062,330	3,062,330
	(ii) Reserves and surplus	<b>2</b>	187,262,046	198,230,597
<b>II</b>	<b>NON CURRENT LIABILITIES</b>			
	(i) Long Term Borrowings	<b>3</b>	44,950,000	44,950,000
	(ii) Deferred Tax Liabilities		-	-
<b>III</b>	<b>CURRENT LIABILITIES</b>			
	(i) Short-term borrowings		-	-
	(ii) Current liabilities	<b>4</b>	2,136,208	5,056,170
<b>Total</b>			<b>237,410,584</b>	<b>251,299,097</b>
<b>I</b>	<b>ASSETS</b>			
	<b>NON-CURRENT ASSETS</b>			
	(i) Non Current Investment	<b>5</b>	6,046,000	4,640,000
	(ii) Long Term Loans & Advances	<b>6</b>	209,298,735	235,553,120
<b>II</b>	<b>CURRENT ASSETS</b>			
	(i) Trade receivables	<b>7</b>	427,514	2,798,354
	(ii) Cash and cash equivalents	<b>8</b>	15,339,369	2,397,692
	(iii) Short-term loans and advances	<b>9</b>	6,298,966	5,909,931
	(iv) Other current assets		-	-
<b>Total</b>			<b>237,410,584</b>	<b>251,299,097</b>

Significant Accounting Policies & Notes on Financial Statements of the Consolidated Financial Statements

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As per our reports of even date attached  
For S A R A & Associates  
Chartered Accountants  
Firm Registration No. 120927W

For and on behalf of the Board

Sd/-  
 Manoj Agarwal  
 Partner  
 Membership No. 119509  
 Mumbai, 30th May, 2017

Sd/-  
 Director

Sd/-  
 Director

**SASHWAT TECHNOCRATS LIMITED (Formerly Known as Zenzy Technocrats Limited)**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2017**

Particulars		Note	31st March, 2017	31st March, 2016
<b>I</b>	<b>INCOMES</b>			
	Income from operation	<b>10</b>	21,334,550	4,155,000
	Other incomes	<b>11</b>	3,197,210	3,351,000
	<b>Total Revenue</b>		<b>24,531,760</b>	<b>7,506,000</b>
<b>II</b>	<b>EXPENSES</b>			
	Cost of Material Purchased		20,100,115	3,465,500
	Employee cost	<b>12</b>	875,560	925,210
	Depreciation and amortisation expense		-	-
	Financial Expenses	<b>13</b>	1,260	3,164
	Other expenses	<b>14</b>	665,880	1,252,503
	<b>Total Expenses</b>		<b>21,642,815</b>	<b>5,646,377</b>
	<b>Profit/(Loss) before tax</b>		<b>2,888,945</b>	<b>1,859,623</b>
	Less: Provision for income tax		825,000	563,215
	Less: Short / (Excess) Provision of Earlier Years		(197,744)	(938)
	<b>Profit/(Loss) for the year</b>		<b>2,261,689</b>	<b>1,297,346</b>
	<b>Earnings per share (Face value Rs. 10 each)</b>			
	Basic		7.39	4.24
	Diluted		7.39	4.24



<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short and Long Term Loans & Advances	-	(1,667,395)
Long -Term Borrowings	-	(500,000)
<b>Cash flow from financing activities</b>	-	<b>(2,167,395)</b>
Net increase/(decrease) in cash and cash Equivalents	12,941,677	(5,893,353)
Opening balance of Cash and Cash Equivalents	2,397,692	8,291,045
<b>Closing balance of cash and cash equivalents</b>	<b>15,339,369</b>	<b>2,397,692</b>

**Note: The above Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 "Cash flow statements"**

As per our reports of even date attached

For S A R A & Associates

Chartered Accountants

Firm Registration No. 120927W

For and on behalf of the Board

Sd/-

Manoj Agarwal

Partner

Membership No. 119509

Mumbai, 30th May, 2017

Sd/-

Director

Sd/-

Director

**SASHWAT TECHNOCRATS LIMITED (Formerly Known as Zenzy Technocrats Limited)  
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**

<b>Particulars</b>		<b>31/03/2017</b>	<b>31/03/2016</b>
<b>NOTE "1" SHARE CAPITAL</b>			
<b>AUTHORISED :</b>			
<b>EQUITY SHARES</b>			
50,00,000 (P.Y. 50,00,000) Equity shares of Rs.10/- each.		50,000,000	50,000,000
<b>Total</b>		<b>50,000,000</b>	<b>50,000,000</b>
<b>ISSUED AND SUBSCRIBED AND FULLY PAID UP</b>			
306233 (P.Y-306233) Equity shares of Rs.10/- each fully paid up.		3,062,330	3,062,330
<b>Total</b>		<b>3,062,330</b>	<b>3,062,330</b>
A.	<b>Reconciliation of number of equity shares outstanding</b>		

	As at the beginning of the year	306,233	306,233
	Add:- Additions during the year	-	-
	As at the end of the year	306,233	306,233
<b>B.</b>	<b>SHARES HELD BY HOLDING COMPANY.</b>		
	Singhal Merchandise (India) Pvt Ltd	184,450	184,450
<b>C.</b>	<b>DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY.</b>		
	Singhal Merchandise (India) Pvt Ltd	184,450	184,450
<b>D.</b>	<p>The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.</p>		
	<b>NOTE "2" RESERVE AND SURPLUS</b>		
	<b>SECURITY PREMIUM ACCOUNT</b>		
	Balance as per last Financial Statements	3,817,645	3,817,645
	Add : Additions during the year	-	-
	Closing Balance	<b>Total (a)</b>	3,817,645
	<b>CAPITAL RESERVE (On account of Consolidation)</b>		
	Balance as per last Financial Statements	187,278,025	-
	Add : Additions during the year	-	187,278,025
		<b>Total (b)</b>	187,278,025
	<b>PROFIT AND LOSS ACCOUNT</b>		
	Opening Balance	7,134,927	5,837,581
	Add : Additions during the year	2,261,449	1,297,346
	Less: Balance W/off	(13,230,000)	
	Closing Balance	<b>Total (c)</b>	7,134,927
	<b>TOTAL RESERVES AND SURPLUS</b>	<b>Total ( a + b+ c)</b>	<b>198,230,597</b>
		<b>187,262,046</b>	<b>198,230,597</b>

**NOTE "3" LONG - TERM BORROWINGS  
(Unsecured)**

From Related Parties

From Others

**Total**

44,950,000

44,950,000

**44,950,000****44,950,000****NOTE "4" CURRENT LIABILITIES**

Sundry Creditors

Other liabilities

Provision for Income Tax

**Total**

- 3,246,707

1,311,208

1,283,248

825,000

526,215

**2,136,208****5,056,170****NOTE "5" NON CURRENT INVESTMENT**

Investment in Shares

9912 Equity Shares of Nivadita Merchantile &amp; Financing Limited

400000 Preference Shares of Hardi Industries Pvt Ltd

74000 Equity Shares of Samriddhi Finvest Advisory Services Pvt Ltd

**Total**

640,000

640,000

4,000,000

4,000,000

1,406,000

-

**6,046,000****4,640,000****NOTE "6" LONG TERM LOANS & ADVANCES**

Loans (Other than related party)

**Total**

209,298,735

235,553,120

**209,298,735****235,553,120****NOTE "7" TRADE RECEIVABLES**

More than six months

Others

(unsecured, considered good)

**Total**

427,514

478,354

- 2,320,000

**427,514****2,798,354****NOTE "8" CASH AND CASH EQUIVALENTS**

Balance with bank

Cash on hand

**Total**

15,265,178

2,166,302

74,191

231,391

**15,339,369****2,397,692****NOTE "9" SHORT-TERM LOAN AND  
ADVANCES**

Advances recoverable in Cash or in Kind (unsecured, considered good)	5,572,563	5,560,000
Advance Tax & TDS	726,403	349,931
<b>Total</b>	<b>6,298,966</b>	<b>5,909,931</b>
<b>NOTE "10" INCOME FROM OPERATIONS</b>		
Sales	21,334,550	4,155,000
<b>Total</b>	<b>21,334,550</b>	<b>4,155,000</b>
<b>NOTE "11" OTHER INCOMES</b>		
Dividend received	-	4,956
Interest Income	3,197,210	3,346,044
<b>Total</b>	<b>3,197,210</b>	<b>3,351,000</b>
<b>NOTE "12" COST OF MATERIAL PURCHASE</b>		
Purchase	20,100,115	
<b>Total</b>	<b>20,100,115</b>	-
<b>NOTE "12" EMPLOYEES COST</b>		
Salary	860,000	925,210
Staff Welfare Expenses	15,560	-
<b>Total</b>	<b>875,560</b>	<b>925,210</b>
<b>NOTE "13" FINANCIAL EXPENSES</b>		
Bank Charges	1,260	3,164
<b>Total</b>	<b>1,260</b>	<b>3,164</b>
<b>NOTE "14" OTHER EXPENSES</b>		
<b><u>Auditor's remuneration</u></b>		
Audit fees	40,250	76,790
Listing expense	241,750	238,756
R & T fees	36,777	29,080
Statutory advertisement expense		

		45,038	15,000
	Other expense	72,065	424,877
	Rent	230,000	468,000
	<b>Total</b>	<b>665,880</b>	<b>1,252,503</b>



**Form AOC-1**

**(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 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**

(Amounts in Rs.)

SR. No.	Particulars	Details	
1	Name of the subsidiary	Anjali Commodities Private Limited	Sahas Mercantile Private Limited
2	The date since when Subsidiary was acquired	15.06.2015	01.09.2015
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
5	Share capital	Rs. 24,76,000/- (2,47,600 Equity Shares of Rs. 10/- each fully paid up)	Rs. 40,87,600/- (4,08,760 Equity Shares of Rs. 10/- each fully paid up)
6	Reserves & Surplus	Rs. 93,611,026	Rs.84,266,634
7	Total assets	Rs. 115,203,526	Rs. 115,205,734
8	Total Liabilities	Rs. 115,203,526	Rs. 115,205,734
9	Investments	Rs.5,406,000	-
10	Turnover	Rs.11,085,300	Rs.10,249,250
11	Profit before taxation	Rs.1,552,262	Rs. 1,739,865
12	Provision for taxation	Rs.2,47,305	Rs. 3,80,071
13	Profit after taxation	Rs. 1,304,957	Rs. 1,359,794
14	Proposed Dividend	-	-
15	Extent of Shareholding (in %)	100%	100%

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

**Part "B": Associates & Joint Ventures**

The Company does not have any Associates or Joint Ventures

**For S A R A & Associates**

**For and on behalf of the Board**

**Chartered Accountants**

**Firm Registration No. 120927W**

**Sd/-**

**Sd/-**

**Sd/-**

**Manoj Agarwal**

**Rohit Doshi**

**Manish Jakhalia**

**Partner**

**Director**

**Director**

**Membership No. 119509**

**Mumbai, 30<sup>th</sup> May, 2017**

# SASHWAT TECHNOCRATS LIMITED

(Formerly Known as Zenzy Technocrats Limited)

**Regd. Office:** Office No.14, First Floor, Plumber House, 557, J. S. S. Road, Chira Bazar, Mumbai – 400002

**CIN No.:** L24220MH1975PLC018682, **E – Mail Id:** zenzytechltd@gmail.com

**Contact No. :** 22016021/22016031

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Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :  
Pan No. :  
E-mail ID :  
Telephone No. :  
Name and Signatures : i.  
  
ii.  
  
iii.

Thanking you

**For Sashwat Technocrats Limited**

**Sd/-**

**Manish Jakhalia**

**Director (DIN No. 01847156)**

**30.05.2017**

**SASHWAT TECHNOCRATS LIMITED**  
**(Formerly Known as Zenzy Technocrats Limited)**

**CIN NO.: L24220MH1975PLC018682**

**Registered Office Address:** Office No. 14, 1<sup>st</sup> Floor, Plumber House, 557, J.S.S. Road,  
Chira Bazar, Mumbai - 400002

Tel No.: 022 22016021/22016031, E Mail Id – zenzytechltd@gmail.com

**ATTENDANCE SLIP**

41<sup>st</sup> Annual General Meeting on 27<sup>th</sup> September, 2017

<b>Regd. Folio/D.P. ID &amp; Client ID</b>	
<b>Name and Address of the Shareholder</b>	
<b>Joint Shareholder(s)</b>	
<b>No. of Shares Held</b>	

I /We hereby record my/our presence at the 41<sup>st</sup> Annual General Meeting of the Members of **M/s Sashwat Technocrats Limited** to be held at the registered office of the Company at Office No. 14, 1<sup>st</sup> Floor, Plumber House, 557, J.S.S. Road, Chira Bazar, Mumbai – 400002 on Wednesday, 27<sup>th</sup> September, 2017 at 12.30 p.m.

Please complete the Folio/ DP ID-Client ID No. and name, sign this Attendance Slip in the below mentioned table and hand it over at the attendance verification counter at the entrance of the meeting Hall.

Member's Folio/DP ID/ Client ID No.	Member's/Proxy's name in block letters	Member's/ Proxy's Signature

**ELECTRONIC VOTING PARTICULARS**

Electronic Voting Event Number	User ID	Password/PIN

The voting period starts at 9.00 A.M. on 23<sup>rd</sup> September, 2017 and ends on 26<sup>th</sup> September, 2017 at 5.00 P.M. The voting module will be disabled by NSDL for voting thereafter.

**SASHWAT TECHNOCRATS LIMITED**  
**(Formerly Known as Zenzy Technocrats Limited)**

**CIN NO.: L24220MH1975PLC018682**

**Registered Office Address:** Office No. 14, 1<sup>st</sup> Floor, Plumber House, 557, J.S.S. Road,  
Chira Bazar, Mumbai - 400002

Tel No.: 022 22016021/22016031, E Mail Id – zenzytechltd@gmail.com

**FORM NO.MGT-11**

**PROXY FORM**

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

Name of the Member(s):	
Registered Address:	
Email ID:	
Folio No /DP ID Client ID No.:	

I/We, being the Member (s) of .....Shares of the above named Company, hereby appoint

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

-----or failing him/her

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

-----or failing him/her

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

-----as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41<sup>st</sup> Annual General Meeting of the Company, to be held on Wednesday, 27<sup>th</sup> September, 2017 at 12.30 p.m. at the registered office of the Company at Office No. 14, First Floor, Plumber House, 557, J.S.S. Road, Chira Bazar, Mumbai – 400002 and at any adjournment thereof.

\*I/We wish my above proxy (ies) to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
	<b>Ordinary Business</b>		
1	To receive, consider, approve and adopt the audited Financial Statements as at 31 <sup>st</sup> March, 2017 and the reports of the Directors and Auditors thereon		
2	Ratification of the appointment of M/s S A R A & Associates, Chartered Accountants, as statutory auditors of the Company for the year ended on 31 <sup>st</sup> March, 2018		
3	Appointment of a Director in place of Mr. Rohit Doshi (DIN No. 03065137), who retires by rotation and being eligible has offered himself for re-appointment as Director		

Signed this..... day of..... 2017

\_\_\_\_\_  
Signature of Shareholder

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

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

\* Please put a/)( in the appropriate column against the Resolutions indicated in the Box. Alternatively, you may mention the number of Shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

**SASHWAT TECHNOCRATS LIMITED**  
**(Formerly Known as Zenzy Technocrats Limited)**

**CIN NO.: L24220MH1975PLC018682**

**Registered Office Address:** Office No. 14, 1<sup>st</sup> Floor, Plumber House, 557, J.S.S. Road,  
Chira Bazar, Mumbai - 400002

Tel No.: 022 22016021/22016031, E Mail Id – zenzytechltd@gmail.com

**BALLOT FORM**

41<sup>st</sup> Annual General Meeting on 27<sup>th</sup> September, 2017

Name(s) of the Member(s):

Address:

Folio No. / DPID No. and Client ID:

Number of Equity Share(s) held:

I/We hereby exercise my/our vote in respect of the following Resolution(s) to be passed at the Fortieth Annual General Meeting of the Company, to be held on Wednesday, 27<sup>th</sup> September, 2017 at 12.30 p.m. at the registered office of the Company at Office No. 14, 1<sup>st</sup> Floor, Plumber House, 557, J.S.S. Road, Chira Bazar, Mumbai - 400002, in respect of businesses as stated in the Notice dated 30<sup>th</sup> May, 2017 by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (√) mark at the box against the respective matters:

Item No.	Description	No. of Equity Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
	<b>Ordinary Business</b>			
1	To receive, consider, approve and adopt the audited Financial Statements as at 31 <sup>st</sup> March, 2017 and the reports of the Directors and Auditors thereon			
2	Ratification of the appointment of M/s S A R A & Associates, Chartered Accountants, as statutory auditors of the			

	Company for the year ended on 31 <sup>st</sup> March, 2018			
3	Appointment of a Director in place of Mr. Rohit Doshi (DIN No. 03065137), who retires by rotation and being eligible has offered himself for re-appointment as Director			

Place:

Date:

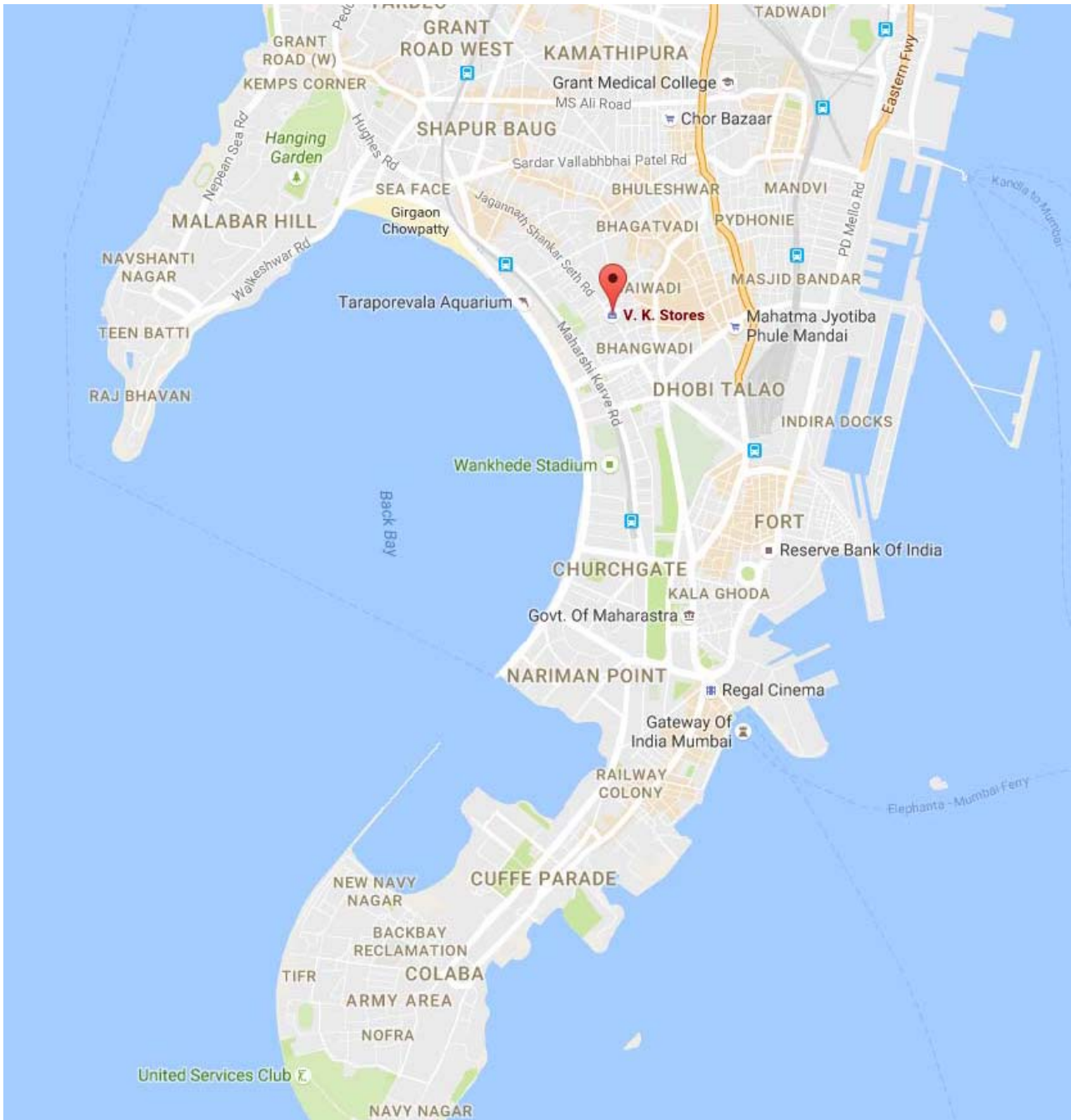
\_\_\_\_\_  
Signature of the Member

**INSTRUCTIONS:**

1. A Member desiring to exercise vote by ballot form may complete this ballot form and send it to the Scrutinizer, appointed by the Board of Directors of the Company viz. Ms. Ashwini Inamdar, Practicing Company Secretary at S A R A & Associates, Chartered Accountants, 202, 2<sup>nd</sup> Floor, May Building, 297/299/301 Princess Street, Near Marine Lines Flyover, Mumbai - 400 002.
2. In case of Shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board Resolution/Authority.
3. Unsigned/ Incomplete ballot forms will be rejected.
4. A Member need not cast all the votes in the same way.
5. Duly completed ballot form should reach the Scrutinizer not later than 5.00 p.m. on Tuesday, 26<sup>th</sup> September, 2017.
6. The Scrutinizer's decision on the validity of a ballot form will be final.



## Route Map to the AGM Venue



**Address of AGM Venue:** Office No. 14, First Floor,  
Plumber House, 557, J.S.S. Road,  
Chira Bazar, Mumbai- 400002  
Landmark: V.K. Stores