



# **SARVOTTAM FINVEST LIMITED**

**37th Annual Report 2015 - 2016**

<b>Board of Directors</b>	Manoj Sethia <i>Chairman</i> Dilip Kumar Gupta <i>Managing Director</i> Rajesh Shah <i>Independent Director</i> Sony Agarwal <i>Independent Director</i> Manoj Kumar Chetani <i>Independent Director</i>
<b>Company Secretary and Chief Compliance Officer</b>	Smita Jain
<b>Chief Financial Officer</b>	Rajendra Kumar Mundhra
<b>Audit Committee</b>	Rajesh Shah Sony Agarwal Manoj Sethia
<b>Stakeholders' Relationship Committee</b>	Manoj Sethia Rajesh Shah Dilip Kumar Gupta
<b>Nomination And Remuneration Committee</b>	Rajesh Shah Manoj Sethia Sony Agarwal
<b>Auditors</b>	M/s. V. Goyal & Associates Chartered Accountants
<b>Banker</b>	IndusInd Bank Limited
<b>Registered Office</b>	3, Bentinck Street, 2nd Floor, Kolkata - 700 001 Telephone : 033-6536 6663 Fax : 033-2210 0875 e-mail : sarvottamfinvest@gmail.com Website : www.sarvottamfinvest.in
<b>CIN</b>	L65993WB1978PLC031793
<b>Registrar and Share Transfer Agent</b>	ABS Consultant Pvt. Ltd. Room No. 99, 6th Floor, Stephen House, 4, B.B.D Bag (East), Kolkata-700 001 Telephone : 033-22301043/ 033-22430153 e-mail : absconsultant@vsnl.net

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## NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Members of **Sarvottam Finvest Limited** will be held at the Registered Office of the Company at 3, Bentinck Street, 2nd Floor, Kolkata-700001 at 3:00 P.M. on Thursday, the 29th September, 2016 to transact the following businesses :-

### AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2016 together with the Director's Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Manoj Sethia (DIN: 00585491), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the appointment of M/s V. Goyal & Associates, Chartered Accountants (Firm Registration No.312136E), who were appointed as Auditors of the Company at the Thirty Fifth Annual General Meeting (AGM), to hold office till the conclusion of 38th Annual General Meeting (AGM) to be held in calendar year 2017, be and is hereby ratified and that they shall be paid a remuneration as may be finalised by the Board of Directors of the Company."

### AS SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution** :

"**RESOLVED THAT** pursuant to the provisions Sections 196, 197, and 203 read with the Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby granted to the re-appointment of Mr. Dilip Kumar Gupta as the Managing Director of the Company with effect from 1st October, 2016, on the terms and conditions including remuneration as are set out in the Explanatory Statement annexed hereto with the liberty to the Board of Directors, including any committee thereof, to alter and vary and / or modify the terms and conditions of the re-appointment including remuneration, commission etc. payable to Mr. Dilip Kumar Gupta within the limits specified in Schedule V to the Companies Act, 2013 and/or any amendment thereto as may be made by the Central Government from time to time and as may be agreed between the Board of Directors and Mr. Dilip Kumar Gupta."

By order of the Board

Place : Kolkata

Dated : 30th May, 2016

**Smita Jain**

*Company Secretary*

**NOTES :**

1. A Member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the meeting. A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. 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 proxy for any other person or Member.
2. Proxies submitted on behalf of Limited Companies, Body corporates, Societies etc. must be supported by appropriate resolution/authority, as applicable. Blank Proxy form is attached.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed thereto.
4. Route-map to the venue of the Meeting is provided in the notice for the convenience of the Members.
5. Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2016 to 29.09.2016 (both days inclusive).
7. Brief resume of the Directors being appointed/re-appointed, nature of the expertise in specific functional areas, names of Indian Public Limited Companies in which he holds Directorship and Membership/Chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are provided in the Explanatory Statements forming part of the Annual Report.
8. The Company's shares are listed on the Calcutta Stock Exchange Ltd. and BSE Ltd. with scrip Code 10012144 and 539124 respectively.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Sundays and Holidays between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
11. Members are requested:
  - a) To bring their Attendance Slip along with their Annual Report to the Meeting;
  - b) To quote their ledger Folio No./DP ID and Client ID in all communications addressed to the Company;
  - c) To notify immediately any change in your address (including pin code), bank details to Company/RTA in case the shares are held in physical form; and
  - d) In case the shares held in dematerialized form please update any change in your address (including pin code), bank details to your respective Depository Participant.
12. Voting through electronic means
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the Annual General Meeting using electronic means and business may be transacted through remote e-voting. The Company has engaged the service of Central Depository Services (India) Ltd. (CDSL) as the authorized agency to provide the remote e-voting facilities.  
  
The facility for voting through ballot paper shall be made available at the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.  
  
The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

The notice of the e-voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-voting particulars are provided at the bottom of the Attendance Slip.

The remote e-voting period begins from 26-09-2016 from 9.00 A.M. and ends on 28-09-2016 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 22-09-2016 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

**The Instructions for E-Voting are as under :**

- a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b. Click on "Shareholders" tab.
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith **"Sarvottam Finvest Limited"** from the drop down menu and click on "SUBMIT".
- d. Now enter your User ID (as mentioned in the Attendance Slip):
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the e-voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will reach directly the Company selection screen. However, Members holding shares in demat form will reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the details in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the relevant EVSN **"Sarvottam Finvest Limited"** for which you choose to vote.
- l. On the voting page, you will see **"Resolution Description"** and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- n. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- q. If Demat account holder has forgotten the **changed password** then enter the User ID and image verification code, click on Forgot Password & enter the details as prompted by the system.
- r. For Non-Individual Shareholders and Custodian:
  - Institutional shareholders (i.e. other than Individuals, HUF etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.



- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (PoA) which they have issued in favour of the Authorized Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under **help** section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- III.** Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV.** If a person became the Member of the Company after the dispatch of notice and holding shares as on the cut-off date i.e. 22-09-2016 then such Member may contact the Company for Login ID and other e-voting related details.
- V.** The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 22-09-2016.
- VI.** Mr. Arun Kumar Jaiswal, a Practicing Company Secretary, Membership No. 29827 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII.** The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the Annual General Meeting unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

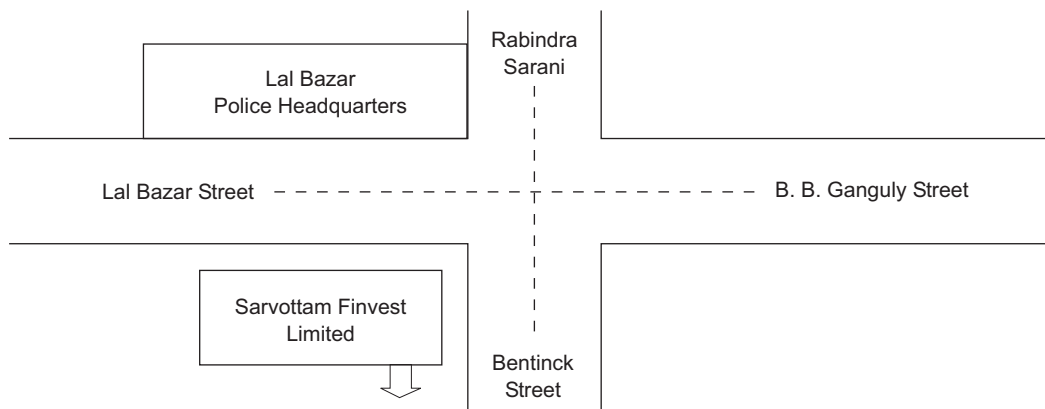
The Results shall be declared on or after the 37th Annual General Meeting (AGM) of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the 37th Annual General Meeting (AGM) of the Company on 29th September, 2016 and communicated to the Stock Exchange.

By order of the Board

Place : Kolkata  
Dated: 30th May, 2016

**Smita Jain**  
Company Secretary

#### ROUTE MAP TO THE VENUE OF THE 37TH ANNUAL GENERAL MEETING OF SARVOTTAM FINVEST LIMITED



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

### Item No. 4

Mr. Dilip Kumar Gupta was appointed as Managing Director with effect from 30th May, 2014. His term of office is expiring on 30th September, 2016. It is proposed to re-appoint Mr. Dilip Kumar Gupta as Managing Director of the Company for a further period of 5 (five) consecutive years with effect from 1st October, 2016.

Brief particulars of Mr. Dilip Kumar Gupta, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to this Notice.

Mr. Dilip Kumar Gupta is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment.

The main terms and conditions of his appointment are as follows :

#### 1. **Tenure**

Mr. Dilip Kumar Gupta will be appointed for a period from 1st October, 2016 to 30th September, 2021.

#### 2. **Remuneration**

Rs. 4,50,000/- per annum (Rupees Four Lakh Fifty Thousand Only) inclusive of all the perquisites and benefits.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax rules, 1962 wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated as per rules of the Company. The gratuity payment shall be considered as per Company's rules and shall not be included in the computation of ceiling on remuneration and perquisite.

#### 3. **Other terms of Appointment**

The terms set out for payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors/Nomination and Remuneration Committee as it may, at its discretion deem fit. The Board is also entitled to revise the salary of Mr. Dilip Kumar Gupta at any time, such that the overall yearly remuneration payable to the said Director shall not exceed the limits specified under Schedule V of the Companies Act, 2013.

#### 4. **Minimum Remuneration**

Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has suffered loss or its profits are inadequate, Mr. Dilip Kumar Gupta shall be paid the above remuneration as minimum remuneration subject to the limit prescribed under Section 197 read with Schedule V to the Companies Act, 2013.

Mr. Dilip Kumar Gupta will not be entitled to any sitting fee for attending Meetings of the Board.

The Board of Directors, therefore, recommends the resolution for approval of the Member.

By order of the Board

Place : Kolkata  
Dated: 30th May, 2016

**Smita Jain**  
Company Secretary

## ANNEXURE

**Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the Director seeking Re-appointment at the forthcoming Annual General Meeting (Refer Item No. 2 & 4 of the Notice)**

<b>Name of the Director</b>	<b>Mr. Manoj Sethia</b>	<b>Mr. Dilip Kumar Gupta</b>
<b>Date of birth</b>	7th May, 1970	27th July, 1983
<b>Qualification</b>	FCA, ACS, ACMA	Bachelor of Commerce
<b>Expertise in specific functional area</b>	He is an eminent professional having experience in the field of Finance and Corporate Law	He has over 7 years of experience in the field of Finance & Accounts.
<b>Directorship held in other companies (excluding foreign companies)</b>	Tribute Trading and Finance Limited	NIL
<b>Membership/ Chairmanship of Committees of other Indian Public Companies</b>	<b>Member of Audit Committee, Stakeholder Relationship Committee &amp; Nomination and Remuneration Committee:</b> Tribute Trading and Finance Limited	NIL
<b>Number of Shares held in the Company as on 31st March 2016</b>	50	NIL
<b>Directors' inter-se relationship</b>	NIL	NIL



## DIRECTORS' REPORT

### Dear Shareholders,

Your Directors have pleasure in presenting the 37th Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2016.

### FINANCIAL RESULTS

(Amount in ₹ Lakhs)

	31st March, 2016	31st March, 2015
<b>Profit before tax</b>	<b>10.69</b>	9.05
Less: Tax Expense	<b>3.83</b>	3.01
<b>Profit after tax</b>	<b>6.86</b>	6.04
Add: Balance brought forward from previous year	<b>29.38</b>	24.54
<b>Balance available for appropriation</b>	<b>36.24</b>	30.58
<b>Appropriations :</b>		
Transfer to Statutory Reserve u/s 45IC of RBI Act	<b>1.37</b>	1.21
<b>Balance carried to Balance Sheet</b>	<b>34.87</b>	29.37

### DIVIDEND

With a view to conserve resources for growth of Company, the Board recommends no dividend for the year ended 31st March, 2016.

### TRANSFER TO RESERVE

The Company did not transfer any amount to General Reserve during the year.

### PUBLIC DEPOSITS

The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company. The Company has neither invited nor accepted/renewed any deposits from the public within the meaning of Chapter V of Companies Act, 2013 or extant regulations of the Reserve Bank of India during the year under review.

### CAPITAL STRUCTURE

During the year, there has been no change in the capital base of the Company, which comprises of 75,00,000 Equity Shares of Rs.10/-each.

### CHANGE IN NATURE OF THE BUSINESS

There has been no change in the nature of business of the Company during the year.

### STATUTORY & LEGAL MATTERS

There has been no significant and/or material order(s) passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

### DIRECTORS

In terms of Section 152 of the Companies Act, 2013, Mr. Manoj Sethia (DIN: 00585491), Director of the Company retires at the ensuing Annual General Meeting and is proposed to be re-appointed at the ensuing Annual General Meeting.

Mr. Dilip Kumar Gupta is proposed to be re-appointed as Managing Director of the Company for the terms of 5 (five) consecutive years with effect from October 1, 2016.

A brief resume of the Directors being re-appointed, nature of their expertise in specific functional areas, names of companies in which they holds Directorships and Memberships/Chairmanships of Board Committees, shareholding and relationships between directors pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges, is provided in Notice of the Annual General Meeting. The Board recommends their re-appointment.

### **KEY MANERGIAL PERSONNEL**

Mr. Rajendra Kumar Mundhra has been appointed as Chief Financial Officer with effect from 3rd May 2016.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that :

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with the proper explanation relating to material departures;
- b) The Directors had selected such accounting policies as mentioned in the Notes to Financial Statements and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2016 and of the profit of the Company for the year ended on that date;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Accounts for the financial year ended 31st March, 2016 on 'going concern' basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively in compliance with Section 134(5)(e) of the Companies Act, 2013
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received the necessary declaration from each Independent Director of the Company under Section 149(7) of Companies Act, 2013 that they meet the criteria of Independence as laid down under the provisions of Sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **AUDITORS AND AUDITORS' REPORT**

#### **(A) Statutory Auditors :**

M/s. V. Goyal & Associates, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the 38th Annual General Meeting, to be scheduled in 2017. They have confirmed their eligibility under the Act and that they are not disqualified to act as Auditors of the Company. Their appointment is subject to ratification by the Members at the Annual General Meeting. The observations made by the auditor's in the Auditors' Report are self explanatory and do not contain any qualification or any adverse remarks and, therefore need no further clarifications or any further explanations as required under Sub-section (3) of Section 134 of Companies Act, 2013.

#### **(B) Secretarial Auditor :**

The Board has appointed Mr. Arun Kumar Jaiswal, Practising Company Secretary to hold the office of the Secretarial