

Sarvottam Finvest Limited

**40TH Annual Report
2018-19**

Board of Directors:	Rajesh Shah Chairman Dilip Kumar Gupta Managing Director Manoj Sethia Non-Independent Non-Executive Director Sangeeta Sethia Non-Independent Non-Executive Director Suresh Kumar Jhunhunwalla Independent Director
Chief Compliance Officer:	Dilip Kumar Gupta
Chief Financial Officer:	Rohit Jain
Audit Committee:	Rajesh Shah Suresh Kumar Jhunhunwalla Manoj Sethia
Stakeholders' Relationship Committee:	Manoj Sethia Rajesh Shah Dilip Kumar Gupta
Nomination and Remuneration Committee:	Suresh Kumar Jhunhunwalla Manoj Sethia Rajesh Shah
Auditors:	M/s. V. Goyal & Associates Chartered Accountants
Bankers:	IndusInd Bank Limited
Registered Office:	3, Bentinck Street, 2nd Floor Kolkata-700 001 Telephone: 033-2210-0875 e-mail: sarvottamfinvest@gmail.com website: www.sarvottamfinvest.in
CIN:	L65993WB1978PLC031793
Registrar and Share Transfer Agent:	ABS Consultant Pvt. Ltd. Room No. 99, 6th Floor, Stephen House, 4, B.B.D Bag (East), Kolkata-700 001 Telephone:033-22301043/22430153 e-mail: absconsultant@vsnl.net

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NOTICE

NOTICE is hereby given that the Fortieth 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 Monday, the 30th September, 2019 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 2019 together with the Director's Report and Auditors' Report thereon.
2. To appoint a director in place of Mrs. Sangeeta Sethia (DIN: 00585682), who retires by rotation and being eligible, offers herself for re-appointment.

AS SPECIAL BUSINESS

3. **Re-appointment of Mr. Rajesh Shah (DIN: 06746791) as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Shah (DIN: 06746791), be and is hereby re-appointed an Independent Director for a second term on 5 (Five) years from the conclusion of this Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company to be held in the Calendar year 2024."

By order of the Board

Dilip Kumar Gupta
Managing Director
DIN: 01168576

Place: Kolkata

Date: 31st August, 2019

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. Route-map to the venue of the Meeting is provided in the notice for the convenience of the members.
4. 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.
5. Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2019 to 30.09.2019 (both days inclusive).
6. 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/she holds directorship and membership/Chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the notice forming part of Annual Report.
7. The Company's shares are listed on BSE Ltd. and The Calcutta Stock Exchange Ltd. with scrip Code 538895 and 10012144 respectively.
8. All documents referred to in the accompanying Notice 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.

9. Updation of Members' Details:

The format of Register of Members prescribed by Ministry of Corporate Affairs under the Act requires the Company/Registrar and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. A form requesting for such additional details is appended to this Notice. Members holding shares in physical form are requested to submit the form duly filled in to the Company or ABS Consultant Private Limited.

10. Members are requested:
 - a) To bring their attendance slip along with their copy of 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.

11. Voting through electronic means

1. 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 from time to time 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 27-09-2019 from 9.00 A.M. and ends on 29-09-2019 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 23-09-2019 may cast their vote electronically. The remote e-voting module shall be disabled by Central Depository Services (India) Ltd. for voting thereafter.

The Instructions for E-Voting are as under:

- a. Log on to the e-voting website: 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 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 directly reach 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 Central Depository Services (India) Ltd. 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.
 - 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 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 favor 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 under help section or write an email to 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. Any person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e. 23.09.2019, may obtain the User ID and password for Remote E-voting by sending request at sarvottamfinvest@gmail.com.
- 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 23.09.2019.
- VI. M/s Agarwal Priti & Associates, a Practicing Company Secretary, (ACS No. 26513) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall, after scrutinizing the votes cast at the Annual General Meeting and through Remote E-voting, not later than 2 (two) days from the conclusion of the Annual General Meeting make a consolidated Scrutinizer's report and submit the same to the Chairman.
- VIII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.sarvottamfinvest.in and on the website of Central Depository Services (India) Ltd. viz. www.evotingindia.com within two days of passing of the resolutions at the 40th Annual General Meeting (AGM) of the Company on 30th September, 2019 and communicate to the BSE Ltd and The Calcutta Stock Exchange Ltd., where Equity Shares of the Company are listed.

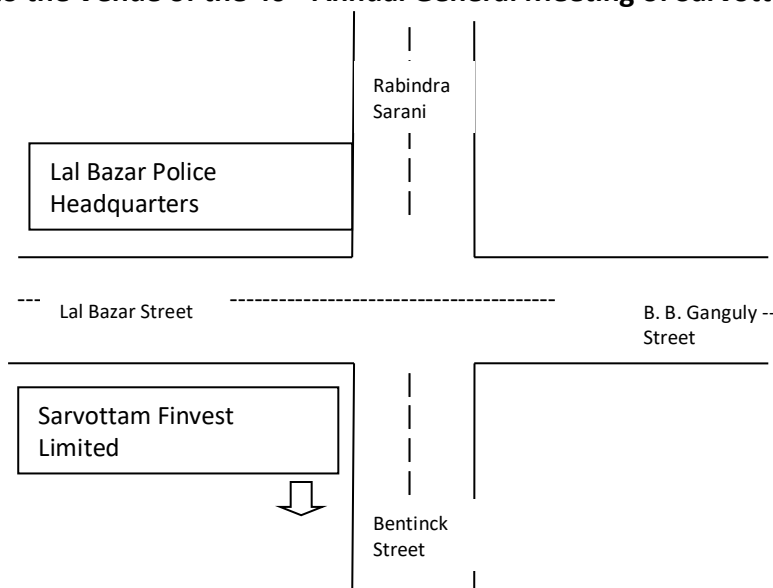
By order of the Board

Dilip Kumar Gupta
Managing Director
DIN:01168576

Place: Kolkata

Date: 31st August, 2019

Route Map to the Venue of the 40th Annual General Meeting of Sarvottam Finvest Limited



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

Item No. 3

Mr. Rajesh Shah were appointed an Independent Director of the Company at the 35th Annual General Meeting for a period of five consecutive years commencing from the conclusion of the said AGM till the conclusion of the 40th Annual General Meeting.

As per the section 149(10) of the Act, an Independent Director can be on the Board of the Company for a term of five years, but was eligible for a re-appointment for another five years term subject to approval by special resolution.

Based upon the recommendation of the Nomination and Remuneration Committee and as approved by the Board, Mr. Rajesh Shah, being eligible for re-appointment as Independent Director and having offered himself for re-appointment, is proposed for re-appointment as Independent Director for a second term of five years from the conclusion of this Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company.

The Board considers it desirable that the expertise of the Mr. Rajesh Shah should continue to be available. Mr. Rajesh Shah have considerable expertise in his areas of Finance and Corporate Law and his continued availability of his advice and guidance will benefit the Board, Accordingly, it commends to shareholders, the approval by special resolution of the appointment of Mr. Rajesh Shah. The requisite notices under section 160 of the Act have been received from shareholders proposing the above person as Director.

The Company has received the requisite declaration confirming that the above person meet the criteria of Independence as per 149 (6) of the Act and the applicable SEBI Regulations.

In the opinion of the Board, Mr. Rajesh Shah, Director fulfill the conditions specified under section 149(6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re-appointment as Independent Director and is Independent of the management.

Brief particular of Mr. Rajesh Shah as required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 are annexed to this notice.

Except Mr. Rajesh Shah, none of the directors or Key Managerial Personnel and their relatives are in anyway concerned or interested in, financially or otherwise, in the resolution set out at item no.3 of the Notice.

The Board of Directors, therefore, recommend the resolutions for approval of the Members.

Annexure

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the director seeking appointment/re-appointment at the forthcoming Annual General Meeting (Refer item no. 2 & 3 of the Notice)

Name of Director	Mrs. Sangeeta Sethia	Mr. Rajesh Shah
Date of Birth	10 th October, 1970	6 th December, 1962
Qualification	M.A.	B.Com(Hons), FCA, LLB
Expertise in specific functional area	She has over 17 years of experiences in the field of Finance and Capital Markets.	Mr. Rajesh Shah is a Chartered Accountant, fellow member of the Institute of Chartered Accountant of India and has more than 30 years of experience in the field of Finance and Corporate Law.
Directorship Held in other Companies (Excluding foreign companies)	Tribute Trading and Finance Limited	Mihika Industries Limited
Membership/Chairmanship of Committees of other Indian Public Companies: Tribute Trading and Finance Limited	Member: Stakeholders Relationship Committee	NIL
Membership/Chairmanship of Committees of other Indian Public Companies: Mihika Industries Limited	NIL	Chairman: 1. Audit Committee 2. Nomination and Remuneration Committee Member: Stakeholders Relationship Committee
Number of shares held in the Company as on 31 st March, 2019	NIL	NIL
Directors' inter-se relationship	Mr. Manoj Sethia is husband of Mrs. Sangeeta Sethia	None

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 40th Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2019.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	31st March, 2019	31st March, 2018
Profit /(Loss)before tax	(28.72)	12.57
Less: Tax Expense	(7.32)	3.15
Profit /(Loss)after tax	(21.40)	9.42
Add: Balance brought forward from previous year	49.82	42.28
Balance available for appropriation	28.42	51.70
Appropriations:		
Transfer to Statutory Reserve u/s 45IC of RBI Act	0.00	1.88
Balance carried to Balance Sheet	28.42	49.82

DIVIDEND

With a view to conserve resources for growth of Company, the Board recommends no dividend for the year ended 31st March, 2019.

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 7500000 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 of the Company's operations in future.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of section 152 of the Companies Act, 2013, Mr. Sangeeta Sethia (DIN:00585682), retires by rotation from the Board of Directors of the Company at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

Upon a favourable recommendation from the Nomination and Remuneration Committee and accepted by it, the Board re-appointed Mr. Rajesh Shah (DIN: 06746791) as Independent Director of the Company for a second term of five years from the conclusion of this Annual General Meeting till the conclusion of the 45st Annual General Meeting of the Company to be held in the calendar year 2024. Appropriate Special Resolutions, to this effect, are also being proposed at the forthcoming Annual General Meeting.

Mrs. Sony Agarwal (DIN: 06838173), an Independent Director, has resigned from the directorship of the Company w.e.f 14th August, 2018. The Board places on record their appreciation for contribution and services rendered by Mrs. Sony Agarwal during her tenure as Independent Director.

Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Director seeking appointment/re-appointment is given in the Notice convening Annual General Meeting Notice of the Company.

None of the Directors of the Company is disqualified for being appointed as a Director, under section 164(2) of the Companies Act, 2013.

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.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There are no Subsidiaries, Joint Ventures and Associate Company during the financial year 2018-19 under review.

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 for the year ended 31st March, 2019, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;
- b) That such accounting policies have been selected as mentioned in the Notes to Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2019 and of the loss of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken 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) that annual accounts have been prepared for the financial year ended 31st March, 2019 on 'going concern' basis;
- e) that proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively ;
- f) that proper system have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS AND AUDIT REPORT

M/s. V. Goyal & Associates., Chartered Accountants, Statutory Auditors of the Company were re-appointed by the shareholders at thirty eighth Annual General Meeting for further period of five years till conclusion of 43rd Annual General Meeting to be scheduled in 2022. They have confirmed their eligibility and are not disqualified to act as auditors of the Company.

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.

SECRETARIAL AUDIT

In compliances with provisions of Section 204 and other applicable provisions of Companies Act 2013, a Secretarial Audit was conducted during the year by Secretarial Auditors M/s Agarwal Priti & Associates (CP No.9937). The Secretarial Auditor's Report for the financial year ended 31st March, 2019 is attached as **Annexure-A** and form part of this report. There are no qualifications or observations or remarks made by the Secretarial Auditors in their Audit Report.

SECRETARIAL STANDARD

The Company complies with all applicable Secretarial Standard.

FRAUD REPORTING

There was no fraud reported by Auditors of the Company under Section 143 (12) of the Companies Act, 2013, to the Audit Committee or Board of Directors during the year under review.