

# SHANTNU INVESTMENTS (INDIA) LIMITED

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## 47<sup>th</sup> ANNUAL REPORT

(2019-2020)

## **Corporate Information**

### **Board of Directors and Key Managerial Personnel:-**

- Mrs. Pragya Agarwal **Managing Director**
- Mr. Manoj Agarwal **Non Executive Director**
- Mr. Mayank Agarwal **Executive Director & CFO**
- Mr. Lalit Kumar **Independent Director \***
- Mr. Rajveer Singh **Independent Director \***
- Mr. Vinay Anand **Company Secretary & Compliance Officer**

### **Committees of the Board**

#### **❖ Audit Committee**

- Mr. Lalit Kumar\*
- Mr. Rajveer Singh\*
- Mr. Mayank Agarwal

#### **Nomination & Remuneration Committee**

- Mr. Lalit Kumar\*
- Mr. Rajveer Singh\*
- Mr. Manoj Agarwal

### **Statutory Auditors**

M/s. P. K Narula & Co.  
(Chartered Accountants)  
G-72, Sector-6, Noida-201301

### **Secretarial Auditor**

Narender & Associates.  
(Company Secretary)  
Office: - Plot No. 4A, Ranaji Enclave,  
New Delhi- 110043

### **Internal Auditors**

M/s Sanjay Rastogi & Associates  
(Chartered Accountants) FRN -14056N  
G-63,SFS Flats, Gaurav Appts.,  
Saket, New Delhi-110017

### **Registrar & Share Transfer Agents**

Skyline Financial Services Private Limited  
D-153, 1st Floor, Okhla Industrial Area,  
Phase- I, New Delhi – 110 020

### **Listing**

Listed on Metropolitan Stock Exchange of India Limited

### **Registered Office**

DSC-319, DLF South Court, Saket, New Delhi-110017

### **Corporate Office**

DSC-326, DLF South Court, Saket, New Delhi-110017

### **ISIN**

NE522V01018

### **CIN**

L65993DL1973PLC006795

**\* Mr. Lalit Kumar and Mr. Rajveer Singh has been appointed as Independent Director on the Board w.e.f. 29.08.2020.**

## **DIRECTOR'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting the 47<sup>th</sup> Annual Report on the business and operations of the Company, together with the Audited Standalone statements of accounts of the company for the financial year ended on March 31, 2020.

### **FINANCIAL HIGHLIGHTS**

Since, the company's wholly owned subsidiaries companies were merged with the company and there was no other company to consolidate, hence the company has no consolidated results. The salient features of the Standalone Financial Results for the year under review are as under:

<b>Particulars</b>	<b>(Figures in 000's)</b>	
	<b>2019-20</b>	<b>2018-19</b>
Turnover	73793.82	163623.80
Other Income	6070.78	1325.21
<b>Total Income</b>	<b>79864.60</b>	<b>164949.01</b>
<b>Total Expenditure</b>	<b>78335.25</b>	<b>155635.93</b>
Profit before Exceptional Item	1529.35	9313.08
Exceptional Items (Profit)	0	0
<b>Profit before tax</b>	<b>1529.35</b>	<b>9313.08</b>
Tax Expenses	-2535.70	3304.93
Profit after tax	4065.05	6008.15
Other Comprehensive Income (Net of Tax)	409.81	-
Total Profit including Comprehensive Income	4474.86	6008.15
<b>EPS</b>	<b>20.33</b>	<b>30.04</b>

### **OPERATIONS AND THE STATE OF COMPANY'S AFFAIR**

During the year under review, the Company was engaged in the business of trading of construction material / goods as well as it continued the construction activities carried out by the wholly owned transferor company and earned the profits. In the Year under consideration, company's turnover has fallen due to the continuation of the slowdown in the real estate market and it could not get contracts from the customers. However the management of the company is putting their best efforts to achieve good amount of contracts from its customers and they are exploring all the new way to maximize the return to the shareholders. To fulfill this object, the management is also looking new ways to diversify the operation of the company like trading of agriculture produce products i.e. Oil, soya, Seeds, packaged food etc,

### **LISTING**

Equity share of your company are listed with the **Metropolitan Stock Exchange of India Limited**.

### **DIVIDEND**

Keeping in view the future requirements of funds by the company for its proposed growth and expansion, the Board expresses its inability to recommend any dividend from the available profit during the year under review

## **RESERVE**

During the Financial Year 2019-20 the company has transferred Rs 44,74,860/- to its Reserves and Surplus.

## **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## **SHARE CAPITAL**

The Authorized Share Capital of the Company is Rs. 4,20,00,000/- (Rupees Four Crores Twenty Lakh only) comprising 42,00,000 (Forty Two Lakhs Only) Equity Shares of Rs. 10 (Rupees Ten) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Lakh only) consisting of 2,00,000 (Two lakh) Equity Shares of Rs. 10 (Rupees Ten) each.

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

## **AMALGAMATION/MERGER WITH THE WHOLLY OWNED SUBSIDIARIES OF THE COMPANY**

During the year under review, Pursuant to the provisions of Section 230 and 232 of the Companies Act, 2013 read with rule made thereunder, The Board of Director's of your company respectively vide Board meeting dated 30<sup>th</sup> May, 2019 and Wholly Owned Subsidiaries "Ayushman Infratech Pvt Ltd, Great value Infrastructure India Ltd and Shri Paras Nath Plastics Pvt Ltd" respectively vide Board meeting dated 29<sup>th</sup> May, 2019 has approved the Scheme of Amalgamation of Ayushman Infratech Pvt Ltd (Transferor Company 1), Great value Infrastructure India Ltd (Transferor Company 2) and Shri Paras Nath Plastics Pvt Ltd (Transferor Company 3) with Shantnu Investments (India) Ltd (Transferee Company) which were subsequently approved by the shareholders of respective companies vide requisite consent as per the provisions of Companies Act, 2013. Subsequently, the Application for approval of said scheme under the said provisions was filed with the National Company Law Tribunal, New Delhi Bench and National Company Law Tribunal, Allahabad Bench.

National Company Law Tribunal, Allahabad Bench and National Company Law Tribunal, New Delhi delivered scheme approval order on 18.11.2020 and 29.01.2020 respectively, Certified true copy thereof were subsequently filed with ROC in Form INC-28 which were approved by the ROC simultaneously.

Your company has filed certified true copy of the Order to the Stock Exchange on 03.03.2020.

Effective date for merger is 04.03.2020.

## **DEPOSITS**

During the year under review, your Company has not accepted any deposit within the meaning of provisions of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

## **DISCLOSURE OF ACCOUNTING TREATMENT AND INDIAN ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY**

In the preparation of financial statements, any treatment different from that prescribed in an Accounting Standard has not been followed. Further that the Financial Statements has been prepared in accordance with the Indian Accounting Standards issued by the Institute of Chartered Accountant of India (IND AS).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Management's Discussion & Analysis Report for the year under review, as stipulated under regulation 34(2)(e) of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015, is presented as **Annexure-A** forming part of the Director's Report .

## **AUDITORS**

### **1) STATUTORY AUDITOR**

During the Year under review, your Company had appointed in the 46<sup>th</sup> Annual General Meeting of the Company **M/s. P. K Narula & Co.**, Chartered Accountants, **FRN No: 016470N**, having office at G-72, Sector-6, Noida-201301, as a Statutory Auditor of the Company from the Conclusion of 46<sup>th</sup> Annual General Meeting of the Company till the conclusion of 51<sup>st</sup> Annual General Meeting of the Company for the Financial Year 2023-24. Accordingly, the Consent to act as Statutory Auditor had obtained from **M/s. P. K Narula & Co.**, Chartered Accountants, FRN No: 016470N, having office at G-72, Sector-6, Noida-201301, as the statutory auditors of the Company to hold office from the conclusion of 46<sup>th</sup> AGM until the Conclusion of 51<sup>st</sup> AGM.

The Company has received a certificate from **M/s P. K Narula & Co.**, Chartered Accountants, FRN No: 016470N, having office at G-72, Sector-6, Noida-201301, to the effect that the if their appointment is made, it shall be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The **M/s P. K Narula & Co.**, Chartered Accountants, FRN No: 016470N Auditors have submitted their Independent Auditors Report on the Financial Statements of the Company for the financial year ended 31st March, 2020. Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

### **2) SECRETARIAL AUDITOR**

As per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors of your Company has appointed "M/s Narender & Associates" Company Secretary as the Secretarial Auditor for the financial year 2019-20 to carry out the secretarial audit of Company's records.

Company has received consent from "M/s Narender & Associates", Company Secretary to act as the Secretarial Auditor of your Company for the financial year 2019-20.

Their observations and explanation given by the Secretarial Auditor is self explanatory and annexed as **Annexure-B** with this Report.

### **3) INTERNAL AUDITOR**

The Board has appointed "M/s **Sanjay Rastogi & Associates**", FRN -014056N (Chartered Accountant), Internal Auditor for the Financial Year 2019-20 to carry out the Internal Audit of Company's Records.

Company has received consent from "M/s. **Sanjay Rastogi & Associates**", to act as the Internal Auditor of your Company for the financial year 2019-20.

#### **4) COST AUDIT**

Provision of Sub-section (1) of section 148 of the Act, 2013 is not applicable on the Company.

#### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Statutory Auditors of the Company has not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

#### **EXTRACT OF ANNUAL RETURN**

The particulars required to be furnished under Section 134(3) (a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as prescribed in Form No. MGT-9 is given in 'Annexure-C' and it will also be placed on the website of the Company i.e. [www.shantnuinvestments.com](http://www.shantnuinvestments.com).

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2020 AND DATE OF THE REPORT**

Except for the events disclosed elsewhere in the Annual Report, no significant change or development, that could affect the Company's financial position, has occurred between the end of the financial year and the date of this Report.

However, The Company is in the process of changing its name to "**Ayushman Infratech Limited**" pursuant to the scheme of Amalgamation approved by Hon'ble National Company Law Tribunal.

#### **SUBSIDIARY COMPANIES**

During the year under review, your company has 3 wholly owned subsidiaries in the following below mentioned companies

1. M/s Ayushman Infratech Private Limited ;
2. M/s Shri Parasnath Plastics Private Limited and
3. M/s Greatvalue Infrastructure India Limited.

***However, the above said wholly owned subsidiary companies has been merged with your company effective from 04.03.2020. Hence No subsidiary/associates is existing as on date.***

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the Year under review, Mr. Bharat Bhushan Mithal and Mr. Manoj Kumar Independent Director of the Company resigned from the position of Director with effect from 04.02.2020 and 28.01.2020 respectively.

However, Pursuant to the provisions of Companies Act, 2013, Mrs. Pragya Agarwal (DIN:- 00093526) being Director liable to retire by rotation at the ensuring Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment by the members at the ensuring AGM.

## **CHANGES IN KMP**

During the year under review, Ms. Preeti Sharma resigned from the position of Company Secretary and Compliance Officer w.e.f 21<sup>st</sup> August, 2019 and Mr. Vinay Anand, Associate Member of Institute of Company Secretaries of India was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 22<sup>nd</sup> August, 2019.

## **APPOINTMENT OF INDEPENDENT DIRECTORS**

In terms of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors can hold office for a first term of upto five (5) consecutive years on the Board of Directors of your Company and are not liable to retire by rotation. Accordingly, Mr. Lalit Kumar and Mr. Rajveer Singh has been appointed as an Additional Directors and Independent Directors on the Board of the Company w.e.f. 29.08.2020 of your Company up to 5 (five) consecutive years.

Appropriate resolutions for the appointment/re-appointment of Directors are being placed before you for your approval at the ensuing Annual General Meeting. The brief resume of the aforesaid Directors and other information have been detailed in the Notice. Your Directors recommend their appointment/reappointment as Directors of your Company.

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions as specified in the Companies Act, 2013 and thus making them eligible to act as an Independent Directors.

The information on the particulars of Director eligible for appointment in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in the explanatory statement annexed to the notice convening the Annual General Meeting.

## **EVALUATION OF THE BOARD'S PERFORMANCE/ EFFECTIVENESS**

Pursuant to the provisions of the Companies Act, 2013, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the Non-Executive Directors and executive Directors. the Board has carried out an annual evaluation of its own performance, the individual Directors (including the Chairman) as well as an evaluation of the working of all Board Committees. The Board of Directors was assisted by the Nomination and Remuneration Committee. Some of the performance indicators based on which evaluation takes place are experience, expertise, knowledge and skills required for achieving strategy and for implementation of best governance practices which ultimately contributes to the growth of the Company in compliances with all policies of the Company.

## **STATEMENT OF PARTICULARS OF EMPLOYEES:**

The Board undertook disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (1) and (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Due to the financial hurdles, Mrs. Pragya Agarwal, Managing Director and Mr. Mayank Agarwal, Director and CFO of the Company was not drawing any salary from your company.

A statement showing the remuneration and other details is being annexed to this report as **"Annexure-D"**.

## **DISCLOSURE ON VIGIL MECHANISM POLICY**

The Company has established a vigil mechanism through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee.

## **POLICIES OF THE COMPANY**

The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 mandated the formulation of certain policies. All our policies are available on our website, which are reviewed periodically by the Board and updated based on need and new compliance requirement. The web link for the same is [www.shantnuinvestments.com](http://www.shantnuinvestments.com)

## **CODE OF CONDUCT**

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the same is available on the company's website.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134 (3) (c) read with section 134(5) of Companies Act, 2013 and provisions of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 and in preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2020 and state that:-

- i) in the preparation of the annual accounts for the financial year ended on March 31, 2020, the applicable Indian Accounting standards have been followed and there are no material departures;
- ii) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31,2020; and of the Profit of the Company for the year ended on that date;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a 'Going Concern' basis.
- v) Internal Financial Controls were in place and that such internal financial controls were adequate and were operating effectively; and
- vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

No frauds has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:-**



The information to be disclosed pursuant to section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules Act, 2014 are as considered below:

**a) CONSERVATION OF ENERGY:-**

The company's operation involve very low energy consumption. Whatever possible, energy conservation measures have already been implemented. However, efforts to conserve and optimise the use of energy through modern operational methods and other means will continue.

**b) TECHNOLOGY ABSORPTION:-**

The improvements in the operation / construction process are being carried out and with that, the company has been able to reduce the wastage and the effectivity has also increased.

**c) FOREIGN EXCHANGE EARNING AND OUT GO:-**

There is no Foreign exchange earning or outgo.

**CORPORATE GOVERNANCE:**

Your Company has ensured continued compliance of Corporate Governance requirements during the period under review. Your Company lays strong emphasis on transparency, disclosure and independent supervision to increase various stakeholders' value. As required by the provisions vis-à-vis compliance of corporate governance requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the reports on Management Discussion and Analysis are annexed and form an integral part of this report. Further, the company regularly submits the quarterly corporate governance compliance report to the Metropolitan Stock Exchange of India Limited and also uploads the same on its website.

**DEMATERIALIZATION OF SHARES**

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2020, all the promoters holding representing 21.00 % of the share capital stands dematerialized.

**PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 & RULES MADE THERE UNDER**

There were no loans, guarantees given and Investment made by the Company as per Section 186 of the Companies Act, 2013 during the year under review.

**CORPORATE SOCIAL RESPONSIBILITY**

Provisions of section 134(3) (o) & 135 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

**RISK MANAGEMENT**

During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company. Risk is an integral part of the business. Company is committed to managing the risks in a proactive and efficient manner. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

## **RELATED PARTY TRANSACTION**

During the financial year 2019-20, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (specification of definitions details) Rules, 2014, which were in the ordinary course of business and are on arms' length basis and in accordance with the provisions of the Companies Act, 2013, and rules issued there under.

Further, the Company has disclosed all the contract/arrangement/transaction with related parties which are considered material in accordance with the policy of Company.

The details of the related party transactions as required under Ind As - 24 are set out in other notes to Financial Statements forming part of this report.

The Form AOC- 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is set out as **"Annexure- E"** to this report.

## **MEETINGS OF THE BOARD**

The meetings of the Board are scheduled at regular intervals to decide and discuss business performance, policies, strategies and other matters of significance apart from other agenda items of the respective meetings of the Board. The Board of Directors of the company met 7 times during the financial year 2019-20 as follows.

1. 08.05.2019,
2. 30.05.2019,
3. 14.08.2019,
4. 22.08.2019,
5. 04.09.2019
6. 14.11.2019, and
7. 14.02.2020

The maximum gap between any two meetings was not exceeding one hundred and twenty days, as stipulated under Regulation 17 of the Listing Regulations and Secretarial Standards.

## **INTERNAL CONTROL SYSTEMS AND INTERNAL FINANCIAL CONTROL**

Your Company has put in place adequate internal financial controls with reference to the financial statements.

The Company has effective and adequate internal control systems covering all areas of operations. The Internal Control System provides for well documented policies/guidelines, authorizations and approval procedures. The Internal Control System stipulates a reasonable assurance with regard to maintaining of proper accounting controls, protecting assets from unapproved use and compliance of statutes.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

During the financial year 2019-20, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **CONSTITUTION OF COMMITTEES**

With the change in composition of Board, various Committees of your Board have been constituted/re-constituted. The reconstituted committees are hereunder:

## **A. Composition of the Audit Committee:**

The Committee's constitution and terms of reference are in consonance with the provisions of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the Committee have relevant working experience in financial matters.

Details of the composition of the Committee and attendance during the year are as under:

- Mr. Bharat Bhushan Mithal (Chairman)\*
- Mr. Manoj Kumar \*
- Mr. Mayank Agarwal

The Company Secretary of the Company acted as secretary to the Committee.

*\* Mr. Bharat Bhushan Mithal and Mr. Manoj Kumar Independent Director of the Company resigned from the position of Director with effect from 04.02.2020 and 28.01.2020 respectively. Hence their position in the committee has been automatically determined respectively.*

Due to resignation and appointment of Directors, The Board has re-constituted its Audit Committee as on date:

- Mr. Lalit Kumar(Chairman)#
- Mr. Rajveer Singh#
- Mr. Mayank Agarwal

**# Mr. Lalit Kumar and Mr. Rajveer Singh has been appointed as Chairman and Member on the Committees of Board w.e.f. 29.08.2020**

## **Function of Audit Committee:**

The Audit Committee of the Company's is entrusted with the primary responsibility to supervise the company's financial reporting process including:

(1) Oversight of the Company financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Modified opinion(s) in the draft audit report;

- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

All recommendations made by the Committee during the year were accepted by the Board.

During the year, the committee has met Six times. Attendances of each member at the committee meeting were as follows:

Sl. No.	Name of the Members	Status	No. of meeting(s) held	No. of Meeting attended
1	Mr. Bharat Bhushan Mithal	Chairman & Independent Director	6	5
2	Mr. Manoj Kumar	Member & Independent Director	6	5
3	Mr. Mayank Agarwal	Member & Non-Executive Director	6	6

#### **B. Nomination & Remuneration Committee:**

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee." The Committee is governed through Nomination & Remuneration Policy and the web link is [www.shantnuinvestments.com](http://www.shantnuinvestments.com). to access the details of the same.

## Composition of the Nomination & Remuneration Committee:

Details of the composition of the Committee and attendance during the year are as under:

- Mr. Bharat Bhushan Mithal (Chairman)\*
- Mr. Manoj Kumar\*
- Mr. Manoj Agarwal

*\* Mr. Bharat Bhushan Mithal and Mr. Manoj Kumar Independent Director of the Company resigned from the position of Director with effect from 04.02.2020 and 28.01.2020 respectively. Hence their position in the committee has been automatically determined respectively.*

Due to resignation and appointment of Directors, The Board has re-constituted its Nomination & Remuneration Committee as on date:

- Mr. Lalit Kumar(Chairman)#
- Mr. Rajveer Singh#
- Mr. Manoj Agarwal

**# Mr. Lalit Kumar and Mr. Rajveer Singh has been appointed as Chairman and Member on the Committees of Board w.e.f. 29.08.2020.**

The brief terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The attendance details of the meeting of the Committees are as follows:

SI. No.	Name of the Members	Status	No. of meeting(s) held	No. of Meeting attended
1.	Mr. Bharat Bhushan Mithal	Chairman & Independent Director	3	3
2.	Mr. Manoj Kumar	Member & Independent Director	3	3
3.	Mr. Manoj Agarwal	Member & Non-Executive Director	3	3

## Disclosure under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act, 2013

In order to prevent sexual harassment of women at work place, New Act named "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been

notified on 9th December, 2013. Under the said Act, our company had constituted an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the year under review, the ICC has not received or disposed any complaint relating to sexual harassment at work place of any women employee.

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at work place which is applicable to all the employees of the Company. The said policy is available on the website of the Company i.e. [www.shantnuinvestments.com](http://www.shantnuinvestments.com).

### **Demat Suspense Account/Unclaimed Suspense Account**

During the Year under review, There has not been any shares lying in Demat Suspense Account/Unclaimed Suspense Account. Hence the Complying with the provisions of Para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable on the Company.

### **Green Initiatives**

At present, the Annual Report and other shareholder communications is available in paper format. We would like to take the opportunity to encourage you to consider receiving all shareholder communications electronically, including future notices of meeting.

Shareholders are requested to submit duly filled Attendance Slip at the Registration Counter of the AGM.

### **Significant and Material Orders Passed By Any Regulators or Court**

During the year under review, no significant material order was passed by any regulator or court that would impact the going concern status or future business operations of the Company.

### **Secretarial Standards:**

The Company has complied with applicable secretarial Standards.

### **Appreciation**

The Directors would like to place on record their gratitude for the valuable guidance and support received from MSEI, SEBI, Registrar of Companies and other government and regulatory agencies and all other business associates for the continuous support given by them to the Company. The Directors also place on record their appreciation of the commitment, commendable efforts, team work and professionalism of all the employees of the Company.

**By the order of the Board  
For Shantnu Investments (India) Limited**

**Place: New Delhi  
Date: 4<sup>th</sup> September 2020**

**Sd/-  
Pragya Agarwal  
(Managing Director)  
DIN:-00093526**

**Sd/-  
Mayank Agarwal  
(Director & CFO)  
DIN:-00949052**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year under review, your Company has generated net profit of Rs. 4474.86 Thousands as compared to previous year net profit of Rs. 6008.15 Thousands. Your Directors are continuously looking for the avenues for future growth of the Company in its business operations and necessarily measures are taken by directors to make the company's growth to higher level. Your directors ensure you to the best of their ability that coming years will be boon to the Company as well as you, being stakeholders.

The Financial statements are prepared in compliance with the requirements of Companies Act, 2013 and the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India and Generally Accepted Accounting Principles in India.

**OPPORTUNITY AND THREATS**

The growth of the Company is subject to opportunity and threats as are applicable to the industry in which company operates its business.

**RISK AND CONCERN**

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effecting monitoring mechanism and has put in place appropriate measures for the same.

**FUTURE OUTLOOK**

The Company is has already entered into the construction related industry along with existing line of Business. Your directors are very delighted and happy to say that Company has started doing business in relation to construction industry and is expecting good results in the years to come.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions authorized, recorded and reported correctly. The internal control is supplemented by extensive program of internal audits, review by management and documented policies, guidelines and procedures.

**INDUSTRIAL RELATIONS AND HUMAN RESOURCES DEVELOPMENT**

The industrial relations have been cordial and satisfactory. We recognize the importance of Human resources and give full respect for its development and are committed to the development for human resource. Efforts continue to make the organization a great place to work.

**DISCLOSURES**

During the year, the Company has not entered into any transaction of material nature which affects the Financials of the Company.

**CAUTIONARY FORWARD LOOKING STATEMENTS**

Statements in annual report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on assumptions, the actual results might differ

**By the order of the Board  
For Shantnu Investments (India) Limited**

**Place: New Delhi**

**Date: 4<sup>th</sup> September 2020**

**Sd/-  
Pragya Agarwal  
(Managing Director)  
DIN:-00093526**

**Sd/-  
Mayank Agarwal  
(Director & CFO)  
DIN:-00949052**



**Form MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by (herein after 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 our 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 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not Applicable]**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not Applicable]**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable]**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any stock exchange during the financial year under review;]**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not Applicable as the Company has not bought back/ proposed to buy back any of its securities during the financial year under review;]**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 stock Exchange.

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

*The Intimation for Closing of Trading Window to the stock exchange not duly on time pursuant to the provision of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

*Further Due to typo mistake Resolution No entered in the Form DIR-12 filed to the Registrar of Companies on 14/09/2019 is different from the signed minutes available at the time of Audit.*

*Secured Business Loan from SIDBI Bank @ 12.75 p.a. with monthly rest, payable in 114 installment of Rs. 4,38,000/- each from 1st to 113th Installment and Rs 506000/- for 114th Installment. The loan is against the Corporate Guarantee given by M/s Greatvalue Homz Private Limited over its property situated at DSC - 319, DLF South Court, Saket, New Delhi. The said loan is in the name of the Transferor Company Ayushman Infratech Pvt. Ltd and respective formalities w.r.t. transfer of the Charge in the name of the company Shantnu Investments (India) Limited are not yet completed.*

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act **except that Mr. Manoj Kumar Jain (DIN: 01657817) resigned from the position of Independent Director on 28/01/2020 and Mr. Bharat Bhushan Mithal (DIN: 01451033) resigned from the position of Independent Director on 04/02/2020 and after that Company held its Audit Committee Meeting on 14/02/2020 without proper Quorum of Independent Director.**
2. 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.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

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 during the audit period the company has:*

1. Withdrawal the Scheme of Amalgamation of Ayushman Infratech Pvt Ltd, Greatvalue Infrastructure India Ltd and ShriParasNath Plastics Pvt Ltd with Shantnu Investments (India) Ltd framed under Fast Track Route of section 233 of the Companies Act, 2013
2. Appointed M/s Narender& Associates Company Secretaries as Secretarial Auditor of the Company for the FY 2018-19 in compliance with the provisions of the Companies Act, 2013.
3. Appointed M/s Sanjay Rastogi& Associates Chartered Accountants as Internal Auditor of the Company for the FY 2018-19 in compliance with the provisions of the Companies Act, 2013.
4. The Company has approved the Scheme of Ayushman Infratech Pvt Ltd, Greatvalue Infrastructure India Ltd and ShriParasNath Plastics Pvt Ltd with

Shantnu Investments (India) Ltd u/s 230 & 232 of Companies Act, 2013 and National Company Law Tribunal, New Delhi Bench vide its order dated 29/01/2020 approved the scheme of Amalgamation.

5. Mrs.Preeti Sharma resigned from the Position of Company Secretary and Compliance officer of the Company w.e.f. 21/08/2019 and Mr. Vinay Anand appointed as Company Secretary and Compliance officer from 22/08/2019.
6. Appointed M/S P.K Narula & Co. Chartered Accountants as Statutory Auditor of the Company from 46<sup>th</sup> Annual General Meeting of the Company till the 51<sup>st</sup> Annual General Meeting of the Company
7. Mrs. Pragya Agarwal re-appointed as Managing Director of the Company for the period of 5 years from 30/09/2019 till 29/09/2024.

**For Narender & Associates  
Company Secretaries**

Sd/-

**CS Narender  
Proprietor  
ACS No. 43952  
CP No. 16690**

**Date: 25/08/2020**

**Place: New Delhi**

**UDIN:A043952B000617602**

To,

The Members,

**SHANTNU INVESTMENTS (INDIA) LTD**

**DSC-319, DLF SOUTH COURT, SAKET NEW DELHI-110017**

**CIN:-L65993DL1973PLC006795**

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 provided to us.
2. We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. 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 Auditors and other designated professionals.
5. Where ever required, we have obtained the Management representation about the applicability and compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Narender & Associates  
Company Secretaries**

**Sd/-**

**CS Narender  
Proprietor  
ACS No. 43952  
CP No. 16690**

**Date: 25/08/2020**

**Place: New Delhi**

**UDIN: A043952B000617602**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

(As on Financial Year Ended on 31st March, 2020)

(Pursuant to Section 92(3) of the Companies act, 2003 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

**I. REGISTRATION & OTHER DETAILS:**

i)	CIN	: CIN : L65993DL1973PLC006795
ii)	Registration Date	: 28/08/1973
iii)	Name of the Company	: <b>SHANTNU INVESTMENTS (INDIA) LIMITED</b>
iv)	Category/Sub-category of the Company	: Listed Company
v)	Address of the Registered office & contact details	: DSC-319, DLF South Court, Saket, New Delhi - 110017 Ph. : 011-41349612-14 E-mail ID : cs@greatvalueindia.com.
vi)	Whether listed company	: Yes, listed on Metro Politan Stock Exchange of India Limited
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	: Skyline Financial Services Private Limited D-153, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

S. No.	Name & Description of Main Products / Services	NIC Code of the Product/service	% to total turnover of the company
1.	Construction and Real Estate Development	4100	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE -**

S. No.	Name & Description of Main Products / Services	Holding/Subsi/Associate	% of shares held	Applicable Section	CIN/GLN
1	N.A.	N.A.	N.A.	N.A.	N.A.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breaking as % of Total Equity)****i) Category - wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31st March, 2019]				No. of Shares held at the end of the year [As on 31st March, 2020]				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
1. Indian									
a) Individual / HUF	42000	-----	42000	20.80	42000	-----	42000	21.00	0.2
b) Central Govt.	-----	-----	-----	-----	-----	-----	-----	-----	-----
c) State Govt (s)	-----	-----	-----	-----	-----	-----	-----	-----	-----
d) Bodies Corp.	-----	-----	-----	-----	-----	-----	-----	-----	-----
e) Banks / FI	-----	-----	-----	-----	-----	-----	-----	-----	-----
f) Any Other	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Sub Total (A) (1)</b>	<b>42000</b>	<b>-----</b>	<b>42000</b>	<b>20.80</b>	<b>42000</b>	<b>-----</b>	<b>42000</b>	<b>21.00</b>	<b>0.2</b>

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31st March, 2019]				No. of Shares held at the end of the year [As on 31st March, 2020]				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Foreign</b>									
a) NRIs - Individuals	----	----	----	----	----	----	----	----	----
b) Other- Individuals	----	----	----	----	----	----	----	----	----
c) Bodies Corp.	----	----	----	----	----	----	----	----	----
d) Banks/FI	----	----	----	----	----	----	----	----	----
e) Any other	----	----	----	----	----	----	----	----	----
Sub Total (A) (2)	----	----	----	----	----	----	----	----	----
<b>Total shareholding of promoter (A) = (A) (1)+(A) (2)</b>	<b>42000</b>	----	<b>42000</b>	<b>21.0</b>	<b>42000</b>	----	<b>42000</b>	<b>21.0</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	----	----	----	----	----	----	----	----	----
b) Banks/FI	----	----	----	----	----	----	----	----	----
c) Central Govt.	----	----	----	----	----	----	----	----	----
d) State Govt (s).	----	----	----	----	----	----	----	----	----
e) Venture Capital Funds	----	----	----	----	----	----	----	----	----
f) Insurance Companies	----	----	----	----	----	----	----	----	----
g) FIIs	----	----	----	----	----	----	----	----	----
h) Foreign VCF	----	----	----	----	----	----	----	----	----
i) Others (Specify)	----	----	----	----	----	----	----	----	----
Sub Total (B) (1)	----	----	----	----	----	----	----	----	----
<b>2. Non - Institutions</b>									
a) Bodies Corp.									
i) Indian	----	----	----	----	----	----	----	----	----
ii) Overseas	----	----	----	----	----	----	----	----	----
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	----	79160	79160	39.58	----	79160	79160	39.58	----
ii) Individual shareholders holding nominal share capital in excess Rs. 1 lakh	----	78840	78840	39.42	----	78840	78840	39.42	----
c) Others (Specify)	----	----	----	----	----	----	----	----	----
Sub Total (B) (2)	----	158000	158000	79.00	----	158000	158000	79.00	----
<b>Total public shareholding (B) = (B) (1)+(B) (2)</b>	----	<b>158000</b>	<b>158000</b>	<b>79.00</b>	----	<b>158000</b>	<b>158000</b>	<b>79.00</b>	----
<b>Category of Shareholders</b>	<b>No. of Shares held at the beginning of the year [As on 31st March, 2019]</b>				<b>No. of Shares held at the end of the year [As on 31st March, 2020]</b>				<b>% Change During the Year</b>
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Shares held by Custodian for GDRs & ADRs	----	----	----	----	----	----	----	----	----
<b>Grand Total (A+B+C)</b>	<b>42000</b>	<b>158000</b>	<b>200000</b>	<b>100</b>	<b>42000</b>	<b>158000</b>	<b>200000</b>	<b>100</b>	

**(ii) Shareholding of Promoters**

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding During the Year
	No. of Shares	% of Total Shares of Company	% of Shares Pledged	No. of Shares	% of Total Shares of Company	% of Shares Pledged	
Manoj Agarwal	36400	18.20	-----	36400	18.20	-----	-----
Pragya Agarwal	5600	2.80	-----	5600	2.80	-----	-----

**(iii) Change in Promoters' Shareholding -**

S. No.	For Each of the Directors And KMP	Particulars	Shareholding during the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Pragya Agarwal	At the beginning of the year	5600	2.80		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	5600	2.80	5600	2.80
2	Manoj Agarwal	At the beginning of the year	36400	18.20		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	36400	18.20	36400	18.20



**(iv) Shareholding Pattern of Top Ten Shareholders**

:

(Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Shareholder's Name	Particulars	Shareholding during the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Akansha Jain	At the beginning of the year	18000	9.00		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	18000	9.00	18000	9.00
2	Aman Jain	At the beginning of the year	5000	2.50		
		Increase in Shares Due to allotment of Bonus Shares	0	0.00		
		At the end of the year	5000	2.50	5000	2.50
3	Davendra K. Gupta	At the beginning of the year	6000	3.00		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	6000	3.00	6000	3.00
4	Akash Jain	At the beginning of the year	6000	3.00		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	6000	3.00	6000	3.00
5	Sachin Agarwal	At the beginning of the year	20000	10.00		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	20000	10.00	20000	10.00

6	Sudhir Agarwal	At the beginning of the year	5000	2.50		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	5000	2.50	5000	2.50
7	Pratik Kumar	At the beginning of the year	5000	2.50		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	5000	2.50	5000	2.50
8	Anupama Agarwal	At the beginning of the year	40	0.02		
		Increase/ Decrease due to Purchase/transfer of share	9600	4.80		
		At the end of the year	9640	4.82	9640	4.82
9	Rohit Agarwal	At the beginning of the year	20840	10.42		
		Increase in Shares Due to allotment of Bonus Shares	0	0.00		
		At the end of the year	20840	10.42	20840	10.42
10	Satender Sharma	At the beginning of the year	5000	2.50		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	5000	2.50	5000	2.50

**(v) Shareholding of Directors and Key Managerial Personnel**

S. No.	For Each of the Directors and KMP	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
a.	Pragya Agarwal	At the beginning of the year	5600	2.8		
		Increase/ Decrease due to Purchase/transfer of share	0	0		
		At the end of the year	5600	2.8	5600	2.8
b.	Manoj Agarwal	At the beginning of the year	36400	18.2		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	36400	18.20	36400	18.20
c.	Mayank Agarwal	At the beginning of the year	20000	10		
		Increase/ Decrease due to Purchase/transfer of share	0	0		
		At the end of the year	20000	10	20000	10

**V. INDEBTEDNESS**

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

Particulars	Secured Loans excluding Deposits (Figures in 000's)	Unsecured Loans(Figures in 000's)	Deposits(Figures in 000's)	Total Indebtedness(Figures in 000's)
<b>1. Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	27,662	69,500	-	97,162
ii. Interest due but not paid	253	701	-	954
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	27,915	70,201	-	98,116
<b>2. Change in Indebtedness during the financial year</b>				
* Addition	-	2,450	-	2,450
* Reduction	5,256	14,000	-	19,256
Net Change	-5,256	-11,550	-	-16,806
<b>3. Indebtedness at the end of the financial year</b>				
i. Principal Amount	22,406	57,950	-	80,356
ii. Interest due but not paid	212	1,125	-	1,337
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	22,618	59,075	-	81,693

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	<b>NIL</b>	
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other Directors -- NIL

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
		Bharat Bhushan Mittal	Manoj Kumar		
3. Independent Directors	- Fee for attending board committee meetings	12000	12000		24,000
	- Commission				
	- Others, please specify				
Total (1)		12000	12000		24,000
Non Directors		Manoj Agarwal	Mayank Agarwal	Pragya Agarwal	
	- Fee for attending board, committee meetings	12000	12000	12000	
	- Commission				
	- Others, please specify				
Total (2)		12000	12000	12000	36000
Total (B) = (1+2)		60,000			60,000
Total Managerial Remuneration					
Overall Ceiling as per the Act					

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

S.No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary		CFO	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		Preeti Sharma (upto 21.08.2019 )	Vinay Anand (w.e.f. 22.08.2019 )		536,452.00
			170,323.00	366,129.00		
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
Total (A)			536,452.00			536,452.00

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

NIL

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment / Compounding Fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give details)
A. Company					
B. Directors			NIL		
C. Other Officers in default					

For & on Behalf of Board of Directors

Sd/-  
Pragya Agarwal  
DIN 00093526  
Managing Director

Sd/-  
Mayank Agarwal  
DIN:00949052  
Director & CFO

Date: 04.09.2020

Place: New Delhi

## Annexure D

### Statement of disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

S. No	Name of Director	Designation	% increase in remuneration from previous year	Ratio (Remuneration of Director to Median Remuneration)
1.	Mrs. Pragya Agarwal	Managing Director	Not applicable	Not applicable
2.	Mr. Mayank Agarwal	Director & CFO	Not applicable	Not applicable
3.	Mr. Manoj Agarwal	Non-Executive Director	Not applicable	Not applicable
4.	Mr. Bharat Bhushan Mithal	Independent Director (Resigned w.e.f. 04.02.2020)	Nil	Not applicable
5.	Mr. Manoj Kumar Jain	Independent Director (Resigned w.e.f. 28.01.2020)	Nil	Not applicable
6.	Mr. Vinay Anand	Company secretary & Compliance Officer (Appointed w.e.f. 22.08.2019)	Not applicable	Not applicable
7.	Ms. Preeti Sharma	Company secretary (resigned w.e.f. 21.08.2019)	Not applicable	Not applicable

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.  
\*MRE Median

- Due to the financial hurdles, Mrs. Pragya Agarwal, Managing Director and Mr. Mayank Agarwal, Director and CFO of the Company was not drawing any salary from your company, Hence considered as Not Applicable.
- “The details of remuneration paid to the Independent Directors are detailed in the Corporate Governance Report. The ratio of remuneration and percentage increase for the Independent Directors’ remuneration has not been considered for this purpose”. Hence considered as Nil.
- The median remuneration of employees of the Company during the financial year was Rs 1,24,185/-
- In the financial year, there was decrease in the median remuneration of employees due to effect of merger;
- The Company had 15 Permanent employees on the rolls of the Company as on March 31, 2020.

- B. NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CRORE AND TWO LAKHS IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR 2019-20 :- N.A.**
- C. NAMES OF EMPLOYEES WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN RUPEES EIGHT LAKHS AND FIFTY THOUSAND PER MONTH IF EMPLOYED FOR A PART OF THE FINANCIAL YEAR 2019-20 :- N.A**
- D. NAMES OF EMPLOYEES WHO IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR OR PART THEREOF, WAS IN RECEIPT OF REMUNERATION IN THAT YEAR WHICH, IN THE AGGREGATE, OR AS THE CASE MAY BE, AT A RATE WHICH, IN THE AGGREGATE, IS IN EXCESS OF THAT DRAWN BY THE MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR OR MANAGER AND HOLDS BY HIMSELF OR ALONG WITH HIS SPOUSE AND DEPENDENT CHILDREN, NOT LESS THAN TWO PERCENT OF THE EQUITY SHARES OF THE COMPANY :- N.A.**

**Notes:**

1. Gross Remuneration includes Salary, House Rent Allowance and other perquisites like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance and Company's Contribution to Provident Fund, payment for gratuity and leave encashment.
2. Information about qualifications, total experience and last employment is based on the particulars furnished by the concerned employee.
3. The nature of employment is regular and is governed as per service rules of the Company. Other terms and conditions of employment are as per the contract/letter of appointment/resolution and rules of the Company.

**Annexure-E****FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to	Not Applicable

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

SL. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Greatvalue Projects India Limited (Transaction by Transferor Company i.e. Ayushman Infratech Pvt. Ltd. With its unrelated party hence no resolution was required under section 188)	Pragya Agarwal (Transaction by Transferor Company i.e. Greatvalue Infrastructure India Ltd. With its Director)
b)	Nature of contracts/arrangements/transaction	Contract Income	Sale of Asset
c)	Duration of the contracts/arrangements/transaction	Not Applicable	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	39,39,257	14,133,000
e)	Date of approval by the Board	N.A	10.04.2019
f)	Amount paid as advances, if any	NIL	NIL

For & on Behalf of Board of Directors

Date: 04.09.2020  
Place: New Delhi

Sd/-  
Pragya Agarwal  
Din No:-00093526  
Managing Director

Sd/-  
Mayank Agarwal  
Din No:- 00949052  
Director & C.F.O

## **Independent Auditor's Report**

To the Members of Shantnu Investments (India) Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying Financial Statements of Shantnu Investments (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for opinion**

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

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider



whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the and other accounting principles generally accepted in India. This responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether

the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

1. As required by Section 143(3) of the Act, based on our audit we report that :

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the specified under Section 133 of the Act, read with Rule 7 of the [Companies \(Accounts\) Rules, 2014](#).

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial

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, as amended 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 for which there were any material foreseeable losses.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

2. As required by the [Companies \(Auditor's Report\) Order, 2016](#) ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.

**For P.K. Narula & Co.**  
Chartered Accountants  
Firm Registration No. 016470N

**Sd/-**

**Pramod Kumar Narula**

Partner  
Membership No. 085727  
Place: Delhi  
Date: 30<sup>th</sup> July, 2020

## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Shantnu Investments (India) Limited of even date)

Report on the Internal Financial Controls over Financial Reporting 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 Shantnu Investments (India) Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

The Board of Directors of the Company 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. 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 respective 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.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company.

## **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.

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

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P.K. Narula & Co.**  
Chartered Accountants  
Firm Registration No. 016470N

**Sd/-**

**Pramod Kumar Narula**

Partner

Membership No. 085727

Place: Delhi

Date: 30<sup>th</sup> July, 2020

## **Annexure 'B' to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shantnu Investments (India) Limited of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the Financial Statements, the lease agreements are in the name of the Company.

ii. According to the information & explanation given to us and on the basis of our examination of the records of the company, The inventory includes land, construction WIP, construction and development material. Physical verification of the same has been conducted by the management at proper interval and no material discrepancies were noticed on such verification.

iii. During the year, the company has not granted any loan, secured or unsecured to the Companies, firms or other parties covered in the register maintained under section 189 of Companies Act 2013. Thus clause 3(iii)(a), (b) of the CARO 2016 are not applicable to the company during the year under audit.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. As informed to us the company is not falling under the threshold limit of companies reporting to maintain cost audit prescribed by central government under section 148(1) of the Companies Act, 2013 during the course under audit.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no material dues including income-tax, service tax, or cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. The Company has not made any default in repayment of any loans or borrowings from financial institutions, banks and government.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For P.K. Narula & Co.**  
Chartered Accountants  
Firm Registration No. 016470N

**Sd/-**

**Pramod Kumar Narula**

Partner  
Membership No. 085727  
Place: Delhi  
Date: 30<sup>th</sup> July, 2020

**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**CIN : L65993DL1973PLC006795**  
**Balance Sheet as at 31st March, 2020**

Figures in Thousands

Particulars	Notes	As at	
		31 March 2020	31 March 2019 (Restated) *
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	27,787.09	37,882.87
Capital Work in Progress	4	200.00	200.00
Financial Assets			
Investments	5	-	-
Other Financial Assets	6	5,355.16	6,610.85
Deferred tax assets (net)	7	5,010.24	2,618.42
Other non-current Assets	8	165.18	267.15
<b>TOTAL</b>		<b>38,517.67</b>	<b>47,579.29</b>
<b>Current assets</b>			
Inventories	9	14,444.88	10,385.35
Financial Assets			
Trade receivable	10	10,257.14	19,031.03
Cash and cash equivalents	11	3,262.84	7,403.84
Loans	12	20,000.00	21,110.00
Current Tax Assets (Net)	13	1,319.95	366.56
Other current assets	14	56,436.30	59,482.95
<b>TOTAL</b>		<b>105,721.12</b>	<b>117,779.73</b>
<b>GRAND TOTAL</b>		<b>144,238.79</b>	<b>165,359.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	15	2,000.00	2,000.00
Other Equity	16	35,168.73	30,693.87
<b>TOTAL</b>		<b>37,168.73</b>	<b>32,693.87</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	17	80,356.00	97,162.00
Provisions	18	1,163.00	1,335.66
		<b>81,519.00</b>	<b>98,497.66</b>
<b>Current liabilities</b>			
Financial Liabilities			
Trade payables	19	-	-
a) total outstanding dues of micro and small enterprises		-	-
b) Other than micro and small enterprises		4,905.38	10,331.21
Other Financial Liabilities	20	18,711.68	22,951.89
Provisions	21	47.07	8.44
Other current liabilities	22	1,886.94	868.80
Current Tax Liabilities	23	-	7.16
<b>TOTAL</b>		<b>25,551.07</b>	<b>34,167.49</b>
<b>GRAND TOTAL</b>		<b>144,238.80</b>	<b>165,359.02</b>

\*Refer Note 36

**Corporate Information and Significant Accounting Policies 1&2**

**Other notes forming part of Financial Statements 3-45**

**As per our report of even date**

**For P.K. Narula & Co.**

Chartered Accountants

ICAI Firm Regn. No. 016470N

Sd/-

**Pramod Kumar Narula**

Partner

Membership No. 085727

Dated: 30.07.2020

Place: New Delhi

**For and on behalf of the board of directors**

Sd/-  
**Pragya Agarwal**  
 Managing Director  
 DIN: 00093526

Sd/-  
**Mayank Agarwal**  
 Director & C.F.O.  
 DIN:00949052

Sd/-  
**Vinay Anand**  
 Company Secretary  
 Meb No. A46658



**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**CIN : L65993DL1973PLC006795**  
**Statement of Profit and Loss for the year ended 31st March 2020**

Particulars	Notes	Figures in Thousands	
		For the year ended 31 March 2020	For the year ended 31 March 2019 (Restated)*
<b>REVENUE</b>			
Revenue From Operations	24	73,793.82	163,623.80
Other income	25	6,070.78	1,325.21
<b>Total</b>		<b>79,864.60</b>	<b>164,949.01</b>
<b>EXPENSES</b>			
Cost of material consumed	26	36,086.08	90,175.51
Purchase of Stock in Trade	27	-	-
Changes in inventories of finished goods, Stock-in -Trade and WIP	28	-	-
Construction Expenses	29	13,255.81	26,975.48
Employee Benefits Expense	30	13,225.93	25,476.02
Financial Cost	31	7,218.93	7,591.15
Depreciation and amortization expense	32	2,475.48	1,645.10
Other Expenses	33	6,073.01	3,772.66
<b>Total</b>		<b>78,335.25</b>	<b>155,635.93</b>
<b>Profit/(loss) before tax</b>		<b>1,529.35</b>	<b>9,313.08</b>
<b>Tax expense:</b>	34		
Current Tax		239.09	2,899.91
Mat Credit Entitlement		-239.09	-
Earlier year taxes		0.11	-236.50
Deferred Tax		-2,535.81	641.52
		<b>-2,535.70</b>	<b>3,304.93</b>
<b>Profit (Loss) for the period</b>		<b>4,065.05</b>	<b>6,008.15</b>
<b>Other Comprehensive Income</b>			
<b>Items that will be reclassified to profit or loss</b>		-	-
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement Gain / (Loss) on Defined Benefit Plans		553.80	-
Income Tax Effect		-143.99	
		<b>4,474.86</b>	<b>6,008.15</b>
<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>			
<b>Earnings per equity share (Face value of Rs 10/- each)</b>	35		
Basic		20.33	30.04
Diluted		20.33	30.04

\*Refer Note 36

Corporate Information and Significant Accounting Policies 1&2

Other notes forming part of Financial Statements 3-45

As per our report of even date

For P.K. Narula & Co.

Chartered Accountants

ICAI Firm Regn. No. 016470N

Sd/-

**Pramod Kumar Narula**

Partner

Membership No. 085727

Dated: 30.07.2020

Place: New Delhi

For and on behalf of the board of directors

Sd/-

**Pragya Agarwal**  
**Managing Director**  
**DIN: 00093526**

Sd/-

**Mayank Agarwal**  
**Director & C.F.O.**  
**DIN:00949052**

Sd/-

**Vinay Anand**  
**Company Secretary**

**Meb No. A46658**

	Particulars	For the year ended 31st March 2020	For the year ended 31 March 2019 (Restated)*
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit/(Loss) before tax & exceptional items.	1,529.35	9,313.08
	<u>Adjustment for :</u>		
	Profit on Sales of Fixed Assets	-4,613.58	-1,199.52
	Interest Income	-14.94	-29.18
	Income from Non cash item	-1,442.27	-
	Bad Debts	136.34	-
	Expenses in Non cash	1,000.00	-
	Interest Expenses	7,218.93	7,591.15
	Remeasurement gain on actuary valuation	553.80	-
	Depreciation on property plant equipment	2,475.48	1,645.10
	<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>6,843.11</b>	<b>17,320.63</b>
	<u>Adjustment for changes in :</u>		
	(Decrease)/Increase in Provisions	-134.02	1,344.10
	(Decrease)/Increase in Trade payables	-5,425.83	-14,339.01
	(Decrease)/ Increase in Other Financial Liabilities	-2,797.94	1,787.74
	(Decrease)/ Increase in Other Current Liabilities	-4,237.86	-31,427.89
	Decrease/(Increase) in Non Current Financial Assets	1,255.69	103.46
	Decrease/(Increase) in Other Non Current Assets	101.96	779.32
	(Increase)/ Decrease in Inventory	-4,059.53	-4,332.46
	(Increase)/ Decrease in Trade receivable	8,747.55	58,210.91
	(Increase)/ Decrease in Other current Assets	3,285.73	-26,461.25
	<b>Net Cash from Operating Activities before Income Tax</b>	<b>3,578.87</b>	<b>2,985.55</b>
	Direct taxes paid (net of refund)	-1,199.75	-5,726.23
	<b>Net cash from operating activities</b>	<b>2,379.11</b>	<b>-2,740.68</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of property, plant & equipment	-99.12	-20,544.60
	Interest Income	14.94	29.18
	Loans and Advances given	-	-
	Sale of property, plant & equipment	14,133.00	2,470.00
	<b>Net cash used in Investing activities</b>	<b>14,048.82</b>	<b>-18,045.42</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds / (Repayment) of Borrowings (Non Current)	-11,550.00	29,744.00
	Interest Expenses	-9,018.93	-8,123.75
	<b>Net Cash Flow From Financing Activities</b>	<b>-20,568.93</b>	<b>21,620.25</b>
	<b>Net Changes in Cash and Cash equivalents during the year</b>	<b>-4,141.00</b>	<b>834.15</b>
	Cash and Cash equivalents at the beginning of the year	7,403.85	3,509.56
	Cash and Cash equivalents from Transferor companies	-	3,060.13
	<b>Cash and Cash equivalents at the end of the year</b>	<b>3,262.84</b>	<b>7,403.85</b>

\*Refer Note 36

Notes : The cash flow statement has been prepared under indirect method as set out in Indian accounting standard (Ind AS 7) statement of cash Flow.

Corporate Information and Significant Accounting Policies 1&2

Other notes forming part of Financial Statements 3-45

As per our report of even date

For P.K. Narula & Co.

Chartered Accountants

ICAI Firm Regn. No. 016470N

For and on behalf of the board of directors

Sd/-  
Pramod Kumar Narula  
Partner  
Membership No. 085727  
Dated: 30.07.2020  
Place: New Delhi

Sd/-  
Pragya Agarwal  
Managing Director  
DIN: 00093526

Sd/-  
Mayank Agarwal  
Director & C.F.O.  
DIN:00949052

Sd/-  
Vinay Anand  
Company Secretary  
Meb No. A46658

**SHANTNU INVESTMENTS (INDIA) LIMITED**

CIN : L65993DL1973PLC006795

**Statement Of Changes In Equity  
for the year ended March 31, 2020**

Figures in Thousands

**a. Equity share capital**

Particulars	Amount
Balance at April 1, 2018	2,000
Changes in equity share capital during the year	-
Balance at March 31, 2019	2,000
Changes in equity share capital during the year	-
Balance at March 31, 2020	2,000

**b. Other equity**

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
Balance at the beginning of the reporting period i.e. April 1, 2018	-	3,911.18	3,911.18
Profit for the year	-	6,008.15	6,008.15
Additions due to scheme of amalgamation (Refer Note 36)	-	28,391.76	28,391.76
Adjustment of Deficit arising on account of Scheme of Amalgamation (Refer Note 36)	-	-7,617.23	-7,617.23
Balance at the end of the reporting period March 31, 2019	-	30,693.87	30,693.87
Profit for the year	-	4,065.05	4,065.05
Other Comprehensive Income	-	409.81	409.81
Balance at the end of the reporting period March 31, 2020	-	35,168.73	35,168.73

As per our report of even date  
For P.K. Narula & Co.  
Chartered Accountants  
ICAI Firm Regn. No. 016470N

For and on behalf of the board of directors

Sd/-  
Pramod Kumar Narula  
Partner  
Membership No. 085727  
Dated: 30.07.2020  
Place: New Delhi

Sd/-                                  Sd/-  
Pragya Agarwal                  Mayank Agarwal  
Managing Director              Director & C.F.O.  
DIN: 00093526                  DIN:00949052

Sd/-  
Vinay Anand  
Company Secretary  
Meb No. A46658

# **SHANTNU INVESTMENTS (INDIA) LIMITED**

## **Summary of Significant Accounting Policies, Critical Judgements & Key Estimates**

### **1. Company Overview**

<b>CIN</b>	L65993DL1973PLC006795
<b>Class of Company</b>	Public Limited Company
<b>Company Category</b>	Company limited by Shares.
<b>Authorised Capital(in Rs.)</b>	4,20,00,000
<b>Year of Incorporation</b>	1973
<b>Registered office address</b>	DSC-319,DLF South Court,Saket,New Delhi-110017.
<b>Additional place of Business</b>	DSC-326,DLF South Court,Saket,New Delhi-110017.
<b>Nature of Business</b>	Business of Real Estate Builders,Colonizers, architects, contractors, sub-contractors, constructional engineers, planners, designers, engineers development, trading of construction Material and other related activities.
<b>E-mail Id</b>	cs@greatvalueindia.com

### **2. Significant Accounting policies**

#### **2.1 Basis of Preparation and Presentation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules made thereunder.

The accounting policies are applied consistently to all the periods presented in the Financial Statements.

The financial statements have been prepared and presented as a going concern entity on a historical cost convention and on an accrual basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Company's financial statements are presented in India Rupees, which is also its functional currency.

These Financial Statements were approved by the Board of Directors and authorized for issue on 30<sup>th</sup> July, 2020.

#### **2.2 Basis of classification of Current and Non-Current**

Assets and Liabilities in the Balance Sheet have been classified as either current or non-current.

An asset has been classified as current if:-

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets have been classified as non-current.

A liability has been classified as current when

- It is expected to be settled in the Company's normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

### **2.3 Use of Estimates and Assumptions**

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future period.

### **2.4 Business Combinations under Common Control**

Common control business combination where the Company is transferee is accounted using the pooling of interest method. Assets and liabilities of the combining entities are reflected at their carrying amounts and no new asset or liability is recognised. Identity of reserves of the transferor company is preserved by reflecting them in the same form in the Company's financial statements in which they appeared in the financial statement of the transferor company.

The financial information in the financial statements in respect of prior periods is restated from the beginning of the preceding period in the financial statements if the business combination date is prior to that date. However, if business combination date is after that date, the financial information in the financial statements is restated from the date of business combination.

### **2.5 Property, Plants and Equipments**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under other non-current assets.

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

### **2.6 Depreciation/ Amortization**

Depreciation on all the assets have been provided at the rates and in the manner prescribed in Schedule II of the Act on Written Down Value Method.

Useful Life of the Assets which are being used in **Single shift** as prescribed as per Schedule II, have been given below:-

<b>Category of Assets</b>	<b>Estimated Useful Life as per Schedule II to Companies Act, 2013</b>
Transmission Line, Tunneling Equipments	10 Years
General Furniture and Fixtures	10 Years
Motor Vehicles (Motor Cycles, scooters, and other mopeds)	10 Years
Computers and data processing unit (End user devices such as desktops and Laptops)	03 Years
Concreting, Crushing, Piling and Road Making Equipments	12 Years
Heavy Lift Equipment's (Cranes capacity less than 100 Tons)	15 Years
Earth Moving Equipments	09 Years

Useful Life of the Assets which are being used in **Double shift** and on which extra shift depreciation is prescribed as per Schedule II, have been estimated as below:-

<b>Category of Assets</b>	<b>Estimated Useful Life as per Schedule II to Companies Act, 2013</b>
Concreting, Crushing, Piling and Road Making Equipments	8 Years
Heavy Lift Equipment's (Cranes capacity less than 100 Tons)	10 Years
Earth Moving Equipments	6 Years

Depreciation on additions to assets or on sale / disposal of assets is calculated on the basis of Pro-rata basis from date of such addition or up to the month of such sale / scrapped, as the case may be.

## **2.7 Investment in Subsidiaries, Joint Ventures and Associate**

Investments in Equity Shares of subsidiaries, Joint Ventures and Associate are recorded at cost and reviewed for impairment at each reporting date.

## **2.8 Financial Instruments**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and financial liabilities are offset against each other and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### **i. Financial Assets**

Financial assets are divided into the following categories:

- a. financial assets carried at Amortised cost
- b. financial assets at fair value through Other comprehensive income
- c. financial assets at fair value through profit and loss;

Financial assets are assigned to the different categories by management on initial recognition, depending on the nature and purpose of the financial assets. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

Financial Assets like Investments in Subsidiaries are measured at Cost as allowed by Ind-AS 27 – Separate Financial Statements and hence are not fair valued.

### **ii. Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are non-derivative financial assets that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank and cash balances) are measured subsequent to initial recognition at amortized cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognized in the Statement of profit and loss.

In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade receivables and content advances based on historically observed default rates. Impairment loss allowance recognized during the financial year is charged to Statement of profit and loss.

### **iii. Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses in the statement of profit and loss.

### **iv. Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gains and losses arising from investments classified under this category is recognized in the Statement of profit and loss when they are sold or when the investment is impaired.

### **v. Impairment of Financial Assets**

In the case of impairment, any loss previously recognized in other comprehensive income is transferred to the Statement of profit and loss. Impairment losses recognized in the Statement of profit and loss on equity instruments are not reversed through the Statement of profit and loss.

Impairment losses recognized previously on debt securities are reversed through the Statement of profit and loss when the increase can be related objectively to an event occurring after the impairment loss was recognized in the Statement of profit and loss.

When the Company considers that fair value of financial assets can be reliably measured, the fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company applies its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

Equity instruments measured at fair value through profit or loss that do not have a quoted price in an active market and whose fair value cannot be reliably measured are measured at cost less impairment at the end of each reporting period.

An assessment for impairment is undertaken at least at each balance sheet date.

### **vi. Derecognition of Financial Assets**

A financial asset is derecognized only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

### **vii. Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of direct issue costs.

### **viii. Financial Liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition they are classified as financial liabilities at fair value through profit or loss.

### **ix. Subsequent measurement**

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

## **x. Derecognition of Financial Liability**

A financial liability is derecognized only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires. Changes in liabilities' fair value that are reported in profit or loss are included in the Statement of profit and loss within finance costs or finance income.

## **xi. Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value which is in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

## **2.9 Income taxes, Deferred Taxes and Minimum Alternative Taxes**

Tax expense comprises current income tax and deferred tax. Current income-tax expense is measured at the amount expected to be paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Income Tax (Deferred tax and Current tax) relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off, current tax assets against current tax liabilities and the deferred taxes relate to the income tax levied by the same taxation authority.

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the Statement of profit and loss as current tax.

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of profit and loss and shown as "MAT Credit Entitlement."

## **2.10 Revenue Recognition**

Persuant to the application of IND AS 115-'Revenue from Contract with Customers' effective from 1<sup>st</sup> April 2018, the Company has applied following accounting policy for revenue recognition:-

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown as net of all applicable taxes and discounts.

Revenue from Operations & Maintenance contracts is recognized pro-rata over the period of the contract, as per the terms of the contract.

Interest Income is accounted on time proportionate basis using effective interest rate method.



Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

## **2.11 Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## **2.12 Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

## **2.13 Inventory**

Inventories are measured at the lower of cost and net realizable value after providing for obsolescence, if any. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

## **2.14 Provisions, Contingent liabilities and Contingent Assets**

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company are accounted for as either provisions or disclosed as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter.

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimates can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are not recognized but disclosed in the financial statements, where economic inflow is probable.

## **2.15 Employee benefits**

### **Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive, salaries and wages, bonus and leave travel allowance and other welfare and terminal benefits (incl. ex gratia payments).

### **Post Employment Benefits**

#### **(i) Defined Contribution Plans**

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

## **(ii) Defined Benefit Plan**

The Company is liable to pay gratuity to the employees as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services as per the Actuary Valuation.

## **2.16 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

## **2.17 Cash and Cash Equivalents**

Cash and cash equivalent consists cash in hand and Balances in banks which are unrestricted for withdrawal and usage. The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having maturities of three months or less from the date of purchase, to be cash equivalents.

SHANTNU INVESTMENTS (INDIA) LIMITED

3. Property, Plant and Equipment

Figures in Thousands

Particulars	Freehold Land#	Fixture and Fittings	Plant & Machinery	Computer	Vehicle	Total
<b>Deemed cost</b>						
<b>As at April 1, 2018</b>	-	-	-	27.85	-	27.85
Additions	20,682.18	-	133.50	-	61.52	20,877.20
Acquired through Amalgamation*	9,519.42	2,159.08	8,197.68	18.09	11.86	19,906.13
Disposals	-	-	1,258.93	-	11.56	1,270
<b>As at March 31, 2019</b>	<b>30,201.60</b>	<b>2,159.08</b>	<b>7,072.25</b>	<b>45.94</b>	<b>61.82</b>	<b>39,540.69</b>
Additions	1,800.00	99.12	-	-	-	1,899.12
Disposals	9,519.42	-	-	-	-	9,519.42
<b>As at March 31, 2020</b>	<b>22,482.18</b>	<b>2,258.20</b>	<b>7,072.25</b>	<b>45.94</b>	<b>61.82</b>	<b>31,920.39</b>
<b>Accumulated Depreciation</b>						
<b>As at April 1, 2018</b>	-	-	-	12.72	-	12.72
Charge for the year	-	266.84	1,361.02	12.08	5.17	1,645.10
Disposals	-	-	-	-	-	-
<b>As at March 31, 2019</b>	-	<b>266.84</b>	<b>1,361.02</b>	<b>24.80</b>	<b>5.17</b>	<b>1,657.82</b>
Charge for the year	-	546.67	1,907.95	5.18	15.68	2,475.48
Disposals	-	-	-	-	-	-
<b>As at March 31, 2020</b>	-	<b>813.51</b>	<b>3,268.97</b>	<b>29.98</b>	<b>20.85</b>	<b>4,133.30</b>
<b>Net Block</b>						
<b>As at March 31, 2019</b>	<b>30,201.60</b>	<b>1,892.24</b>	<b>5,711.24</b>	<b>21.14</b>	<b>56.65</b>	<b>37,882.87</b>
<b>As at March 31, 2020</b>	<b>22,482.18</b>	<b>1,444.69</b>	<b>3,803.29</b>	<b>15.96</b>	<b>40.97</b>	<b>27,787.09</b>

\* Refer Note 36

#Interest capitalized of Rs. 1800 (PY: Rs. 532)

#### 4. Capital WIP

<b>Particulars</b>	<b>Capital WIP</b>	<b>Total</b>
<b>Deemed cost</b>		
<b>As at April 1, 2018</b>	-	-
Additions	200.00	-
Disposals	-	-
<b>As at March 31, 2019</b>	<b>200.00</b>	-
Additions	-	-
Disposals	-	-
<b>As at March 31, 2020</b>	<b>200.00</b>	-
<b>Accumulated Depreciation</b>		
<b>As at April 1, 2018</b>	-	-
Charge for the year	-	-
Disposals	-	-
<b>As at March 31, 2019</b>	-	-
Charge for the year	-	-
Disposals	-	-
<b>As at March 31, 2020</b>	-	-
<b>Net Block</b>		
<b>As at March 31, 2019</b>	<b>200.00</b>	-
<b>As at March 31, 2020</b>	<b>200.00</b>	-

**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**Notes forming part of the financial statements as at 31st March 2020**

Figures in Thousands

**5. NON-CURRENT INVESTMENTS**

**Investments carried at Cost**

**Investments in wholly owned Subsidiary Companies in fully paid of Rs. 10 each in equity instruments (Unquoted)\***

Ayushman Infratech Private Ltd Subsidiary 100% (400000 Equity Shares of Rs. 10 each)	-	-
Shri Parasnath Plastic Private Ltd Subsidiary 100% (135387 Equity Shares of Rs. 10 each)	-	-
Greatvalue Infrastructure India Ltd Subsidiary 100% (68500 Equity Shares of Rs. 10 each)	-	-
	<u>-</u>	<u>-</u>

\*Refer Note 36

<b>Aggregate Amount of Quoted Investments</b>	-	-
<b>Aggregate Amount of Unquoted Investments</b>	-	-
<b>Aggregate Amount of impairment in value of Investments</b>	-	-

**6. Other Financial Assets**

Retention Money with Contractees	5,355.16	6,610.85
	<u>5,355.16</u>	<u>6,610.85</u>

**7. Deferred Tax Asset**

**Deferred tax asset consists of**

**B. Deferred tax assets on account of -**

Difference in WDV of Fixed Assets	2,311.92	2,268.96
Unabsorbed Depreciation / Business losses	2,383.70	-
Provision for Gratuity/ Leave encashment	314.62	349.47
	<u>5,010.24</u>	<u>2,618.42</u>

**B. Deferred tax liability on account of -**

	<u>-</u>	<u>-</u>
<b>Net Deferred Tax Asset</b>	<u>5,010.24</u>	<u>2,618.42</u>

**Reconciliation of Deferred Tax Assets**

<b>Opening Balance as at 1st April</b>	2,618.42	-1.03
Addition pursuant to scheme of amalgamation (Refer Note 36)	-	3,260.97
Tax Income / (Expenses) during the year	2,535.81	-641.52
Tax Income / (Expenses) during the year recognised in OCI	-143.99	-
<b>Closing Balance as at 31st March</b>	<u>5,010.24</u>	<u>2,618.42</u>

**8. Other Non- Current Assets**

**Other than Capital Advances**

**Security Deposits**

FDR Deposited with Sales Tax Department as security	125.00	-
Interest accrued on FDR	30.68	-
Security Deposits	9.50	267.15
	<u>165.18</u>	<u>267.15</u>

**9. Inventories**

Inventories (Valued at Cost or NRV which ever is lower)	14,444.88	10,385.35
	<u>14,444.88</u>	<u>10,385.35</u>

<b>10. Trade Receivable</b>		
Unsecured, considered good	10,257.14	19,031.03
	<u><b>10,257.14</b></u>	<u><b>19,031.03</b></u>
<b>Receivable from Pvt Companies where Director of the company is a Director</b>	<b>5,112.37</b>	<b>-</b>
<b>11. Cash and Cash Equivalent</b>		
<b>Cash In Hand</b>	885.39	3,249.52
Bank Balances:		
- In current account*	2,377.45	4,154.33
	<u><b>3,262.84</b></u>	<u><b>7,403.84</b></u>
*Bank Current accounts includes balance of Rs. 2155.33 which are continuing in the name of Transferror Companies		
<b>12. Loans</b>		
<b>(Unsecured, Considered Good)</b>		
Loan and Advances to Corporates	20,000.00	21,110.00
	<u><b>20,000.00</b></u>	<u><b>21,110.00</b></u>
<b>13. Current Tax assets (net)</b>		
Current tax (net of provision)	1,319.95	366.56
	<u><b>1,319.95</b></u>	<u><b>366.56</b></u>
<b>14. Other current assets</b>		
<b>Other than Capital Advances</b>		
Prepaid Expenses	32.06	15.16
Advance to Staff	85.00	55.00
Director's Current Account	-	83.22
Unbilled Revenue	50,022.01	52,488.24
Deposits with Revenue authorities	5,768.73	6,544.43
Advance to Suppliers	287.74	295.22
Mat Credit Assets	240.78	1.69
	<u><b>56,436.30</b></u>	<u><b>59,482.95</b></u>

## 15. Share Capital

### Authorized:

Current Year: 42,00,000 Equity shares (PY-4200000) Equity Shares of Rs.10 Each	42,000.00	42,000.00
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### Issued, subscribed and fully paid -up shares :

2,00,000 (PY 2,00,000) Equity Shares of Rs.10 Each	2,000.00	2,000.00
Total Issued, subscribed and fully paid -up share capital :	<u>2,000.00</u>	<u>2,000.00</u>

### (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period:

#### At the beginning of the year

-In Numbers (in Thousands)	200.00	200.00
- in Rupees (in Thousands)	2,000.00	2,000.00

#### Bonus shares issued during the period

-In Numbers (in Thousands)	-	-
- in Rupees (in Thousands)	-	-

#### At the end of the year

-In Numbers (in Thousands)	200.00	200.00
- in Rupees (in Thousands)	2,000.00	2,000.00

### (b) Terms / rights attached to Equity Shares

The company has only one class of issued shares i.e. Equity shares having par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share and equal right for dividend. No preference and/or restrictions on distribution of dividend and repayment of capital is attached to the above shares.

There is no dividend proposed by the Board of Directors.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (c) Details of shareholders holding more than 5% shares in the Company

* 18000 (March 31, 2019: 18000 ) equity shares are held by Mrs.Akansha Jain	18,000	18,000
% of Holding	9.00%	9.00%
* 20,800 (March 31, 2019: 20,800 ) equity shares are held by Mr.Dilip Kumar Jain	20,800	20,800
% of Holding	10.40%	10.40%
* 35,600 (March 31, 2019: 35,600) equity shares are held by Mr.Manoj Agarwal	36,000	36,000
% of Holding	18.00%	18.00%
* 20,000 (March 31, 2019: 20,000) equity shares are held by Mr.Mayank Agarwal	20,000	20,000
% of Holding	10.00%	10.00%
* 20,000 (March 31, 2019: 20,000) equity shares are held by Mr.Sachin Agarwal	20,000	20,000
% of Holding	10.00%	10.00%
* 85,600 (March 31, 2019: 85,600) equity shares are held by Others	85,600	85,600
% of Holding	42.80%	42.80%

### Other Disclosures

(d) The company has not issued any share pursuant to any contract(s), without payment being received in cash. However, During the FY 2016-17, the company had issued 150000 bonus shares in the ratio of 3 shares for one share held from utilization of Capital Redemption Reserve and Surplus in Profit & Loss Account. As well as company didn't made any buy back in the period of five years immediately preceding the balance sheet date.No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestments as at the Balance Sheet date.

(e) There is no security or contract which will be convertible in equity or preference shares in the upcoming period, as on 31st March, 2020.

(f) There is no calls-in-arrear of any shareholder and director in the company as well as no shares are forfeited.

## 16. Other Equity

### Securities Premium

Balance as per last financial statements	-	-
Additions due to scheme of amalgamation	-	4,265.87
Adjustment of Deficit arising on account of Scheme of Amalgamation	-	-4,265.87
<b>Total</b>	<b>-</b>	<b>-</b>

### Retained Earnings

Balance as per last financial statements	30,693.87	3,911.18
Additions due to scheme of amalgamation (Refer Note 36)	-	28,391.76
Adjustment of Deficit arising on account of Scheme of Amalgamation (Refer Note 36)	-	-7,617.23
Net profit for the year	4,065.05	6,008.15
Other Comprehensive Income	409.81	-
<b>Total</b>	<b>35,168.73</b>	<b>30,693.87</b>
<b>Total</b>	<b>35,168.73</b>	<b>30,693.87</b>

## 17. Borrowings

### Secured Loan From Bank

Small Industries Development Bank of India*	27,662.00	32,918.00
Transfer to Current Maturities (Refer Note 20)	-5,256.00	-5,256.00
	<u>22,406.00</u>	<u>27,662.00</u>

### Unsecured Loan

From Body Corporates**	55,500.00	69,500.00
From Directors	2,450.00	-
	<u>80,356.00</u>	<u>97,162.00</u>

\*Secured Business Loan from SIDBI Bank @ 12.75 p.a. with monthly rest, payable in 114 installment of Rs 4,38,000/- each fro 1st to 113th Installment and Rs 506000/- for 114th Installment. The loan is against the Corporate Guarantee given by M/s Greatvalue Homz Private Limited over its property situated at DSC - 319, DLF South Court, Saket, New Delhi. The said loan is in the name of the Transferor company Ayushman Infratech Pvt Ltd and respective formalities w.r.t. transfer of the Charge in the name of the company Shantnu Investments India Limited are yet to be done.

\*\*The Loan is repayable after 36 months on an interest rate of 9% p.a. The Loan is further renewable as mutually agreed by the Parties.

## 18. Long Term Provisions

Provision For Employee Benefits	1,163.00	1,335.66
	<u>1,163.00</u>	<u>1,335.66</u>

## 19. Trade payables

a) total outstanding dues of micro and small enterprises	-	-
b) Other than micro and small enterprises	4,905.38	10,331.21
	<u>4,905.38</u>	<u>10,331.21</u>

### Details of due to micro and small enterprises as defined under the MSMED Act, 2006

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

#### Particulars

Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-



**20. Other financial liabilities**

Current Maturities of Long term debt		
SIDBI (Refer Note 17)	5,256.00	5,256.00
Intt. Payable to SIDBI	212.44	252.97
Intt. Payable to Body Corporates	1,124.55	701.48
Employees Dues Payables	723.23	2,880.07
Retention money of sub-contractors	11,395.46	13,861.36
	<u>18,711.68</u>	<u>22,951.89</u>

**21. Short Term Provisions**

Provision For Employee Benefits	47.07	8.44
	<u>47.07</u>	<u>8.44</u>

**22. Other current liabilities**

Statutory Dues Payables	934.29	506.62
Other Current Liability	951.25	348.20
Cheque issued but not presented for payment	-	13.99
Advance from Customers	1.40	-
	<u>1,886.94</u>	<u>868.80</u>

**23. Current Tax Liabilities**

Provision for Income tax (net of TDS and Advance Tax)	-	7.16
	<u>-</u>	<u>7.16</u>

**SHANTNU INVESTMENTS (INDIA) LIMITED**

Notes forming part of the financial statements as at 31st March 2020

	<b>Figures in Thousands</b>	
	<b>31-Mar-20</b>	<b>31-Mar-19</b>
<b>24. Revenue From Operations</b>		
<b>Sales and Services</b>		
Sales of Goods (Construction Material)	-	2,871.36
Sales of Services (Contract Revenue) including unbilled	70,485.95	160,752.43
Sale of Scrap	3,307.87	-
	<b><u>73,793.82</u></b>	<b><u>163,623.80</u></b>
<b>25. Other income</b>		
Interest on FDR	3.46	29.18
Interest Received on Income Tax Refund	11.48	7.15
Sundry Balances w/off	-	23.74
Profit on Sale of Fixed Assets	4,613.58	1,199.52
Misc Income	-	65.00
Liability no longer required written back	1,442.27	-
Short & Excess	-	0.62
	<b><u>6,070.78</u></b>	<b><u>1,325.21</u></b>
<b>26. Cost of Material Consumed</b>		
Opening Stock of Material including consumable	-	-
Opening Stock of Material in Transferor Company	10,385.36	6,052.88
Purchase made during the year	40,145.60	94,507.97
Less:- Closing Stock of Material including Consumable	14,444.88	10,385.35
	<b><u>36,086.08</u></b>	<b><u>90,175.51</u></b>
<b>27. Purchase of Stock in Trade</b>		
Purchase made during the year	-	-
	<b><u>-</u></b>	<b><u>-</u></b>
<b>28. Change in Inventories of WIP</b>		
Opening Stock of WIP	-	-
Closing Stock of WIP	-	-
	<b><u>-</u></b>	<b><u>-</u></b>
<b>29. Construction Expenses</b>		
Sub-Contract, Construction Activity Expenses	11,720.26	25,485.99
Power & Fuel	1,112.11	1,153.09
Insurance Exp	16.26	16.63
Rent (Direct)	296.78	-
Site Expenses	110.40	319.77
	<b><u>13,255.81</u></b>	<b><u>26,975.48</u></b>
<b>30. Employee Benefits Expense</b>		
Salaries, Wages and other benefits	11,259.11	22,700.67
Contribution to Provident and Other funds	652.03	1,575.33
Staff Welfare Expenses	420.12	240.03
Director Sitting Fees	60.00	60.00
Director Remuneration	834.68	900.00
	<b><u>13,225.93</u></b>	<b><u>25,476.02</u></b>
<b>31. Financial Cost</b>		
Interest Expenses*	7,218.93	7,591.15
	<b><u>7,218.93</u></b>	<b><u>7,591.15</u></b>

\*Interest Expenses are net of interest capitalized of Rs. 1800 during the year (Previous Year : Rs. 532.60)

**32. Depreciation and amortization expense**

Depreciation on property, plant and equipment	2,475.48	1,645.10
	<b>2,475.48</b>	<b>1,645.10</b>

**33. Other expenses**

Advertisement Exp.	49.39	48.72
Audit Fee	260.00	261.80
Bad Debts	136.34	89.99
Accounts Written off	1,000.00	-
Bank Charges	11.84	14.37
Conveyance Expenses	14.81	18.61
Rates and Taxes	65.50	32.48
Rent	426.00	414.00
Office Expenses	37.34	8.24
Security Services	3,197.88	1,720.95
Legal Expenses	134.91	102.50
Internal Audit Fees	80.00	80.00
Legal & Professional	455.76	434.00
Printing & Stationary	45.63	89.88
Repair and Maintenance (Computer & Office Equipments)	3.20	-
Roc Exp.	67.10	34.35
Short & Excess	1.30	-
Software & Web Expenses	10.56	33.10
Postage and Courier	2.38	-
Telephone Expenses	55.72	101.36
Interest on Statutory Dues	13.08	256.41
Interest on Income Tax	0.07	-
Interest on TCS/ TDS/Late filing fees	3.20	-
Vehicle Running & Maintenance	-	5.07
Miscellaneous expenses	1.00	26.85
	<b>6,073.01</b>	<b>3,772.66</b>

**34. Tax Expense**

Current Tax	239.09	2,899.91
Mat Credit Entitlement	-239.09	-
Earlier year taxes	0.11	-236.50
Deferred Tax	-2,535.81	641.52
<b>Total Income Tax Expense</b>	<b>-2,535.70</b>	<b>3,304.93</b>

**Reconciliation of Effective Tax Rate on Profit before Income Tax**

Enacted Income Tax rate	26.00%	26.00%
Profit Before Tax	1,529.35	11,776.05
<b>Current tax as per enacted tax rate</b>	<b>397.63</b>	<b>3,061.77</b>
<b>Tax effect of the amounts which are not deductible/ taxable in calculating taxable income</b>		
Depreciation	42.97	-271.35
Profit on Sale of Fixed Assets	-1,199.53	-
Carried forwarded losses	778.19	-
Others	-19.26	109.48
<b>Current Tax Provision</b>	<b>-</b>	<b>2,899.91</b>
Deferred Tax (Asset) / Liability on account of PPE	-42.97	269.91
Unabsorbed Dep. / Business Losses	-2,383.70	-
Others	-109.14	371.61
<b>Deferred Tax Provision (Assets)/ Liabilities</b>	<b>-2,535.81</b>	<b>641.52</b>
Tax Expenses recognised in statement of Profit & Loss	-2,535.81	3,541.42
<b>Effective income tax rate</b>	<b>0.00%</b>	<b>30.07%</b>

**35. Earning Per Share**

The Computation of basic/ diluted earning per share is set below

Net Profit / Loss after current & deferred tax	4,065.05	6,008.15
No of shares outstanding at the beginning of the year	200.00	200.00
No of shares outstanding at the end of the year	200.00	200.00
Weighted average number of equity shares of Rs 10/- each	200.00	200.00
EPS (Rs.)- Basic & Diluted	20.33	30.04

**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**Notes forming part of the financial statements as at 31 March 2020**

**36 Scheme of Amalgamation**

I) A Scheme of Amalgamation was framed under the provisions of sections 230 and 232 of the Companies Act, 2013, and other applicable provisions, if any, for amalgamation of Ayushman Infratech Pvt Ltd, Greatvalue Infrastructure India Ltd, Shre Paras Nath Plastics Pvt Ltd (the Transferor Companies No. 1 to 3, respectively) with Shantnu Investments (India) Ltd (the Transferee Company).

II) Salient features of the Scheme of Amalgamation are as follows:

- i. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Companies will be transferred to and vest in the Transferee Company.
- ii. All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.
- iii. Appointed Date for Amalgamation will be 1st April, 2019, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- iv. The name of the Company will be Ayushman Infratech Limited
- v. All the Transferor companies are Wholly Owned Subsidiaries company of the Transferee Company. The scheme of amalgamation resulted in consolidation of these wholly owned subsidiaries with their parent / holding company.

III) The aforesaid Scheme of Amalgamation was approved by the Hon'ble National Company Law Tribunal, Division Bench, New Delhi, Bench V (the Tribunal) vide its order dated 29th January 2020. The Scheme became effective on 4th March 2020, being the date of filing of the Order of the Tribunal with the Registrar of Companies (ROC). The Scheme is operative from the Appointed Date, 1<sup>st</sup> April, 2019.

IV) The Transferee Company is engaged in the business of trading of construction Material and in the business of investing, buying, selling, transfer, hypothecate, dealing and disposing of any shares, stock, debentures, securities, properties of any other company including security of any government local authorities, bonds etc.

- a. The Transferor Company No. 1 was engaged in the business of Civil construction and infrastructure development and other related activities
- b. The Transferor Company No. 2 was engaged in the business of developing, operating and maintaining infrastructure facilities.
- c. The Transferor Company No. 3 was engaged in manufacturing, buying, selling and otherwise dealing in all kinds of card board packing, paper packing, plastic packing and other related products.

V) All the Transferor companies are Wholly Owned Subsidiaries company of the Transferee Company. Hence, there is no share exchange ratio. Investment in the Transferor company made by the Transferee company has been cancelled.

VI) Amalgamation of Transferor Companies with the Transferee Company has been accounted for under the Pooling of Interests Method as per Indian Accounting Standard-103 as prescribed under section 133 of the Companies Act, 2013. Accordingly, The comparatives have been restated from the beginning of the previous year i.e. 1st April 2018 whereas the appointed date is 1st April 2019. Accordingly, all the assets, liabilities and reserves of each of the Transferor Companies have been recorded in the Company's books at their carrying amounts standing on 1st April 2018 and in the same form. Inter-company balances, if any, stand cancelled. The carrying amount of the Transferor companies as at 31st March 2018 are as below:

**Carrying Amount as at 31st March 2018**

Figures in thousands

<b>Particulars</b>	<b>Ayushman</b>	<b>GVIL</b>	<b>SPPL</b>	<b>Total</b>
<b>Non-current assets</b>				
Property, Plant and Equipment	10,386.71	9,519.42	-	19,906.13
Deferred tax assets (net)	3,260.97	-	-	3,260.97
Financial Assets	-	-	-	-
Other Financial Assets	6,610.85	-	103.46	6,714.31
Other non-current Assets	151.97	-	-	151.97
	<b>20,410.49</b>	<b>9,519.42</b>	<b>103.46</b>	<b>30,033.37</b>
<b>Current assets</b>				
Inventories	6,052.88	-	-	6,052.88
Financial Assets	-	-	-	-
Trade receivable	62,087.51	69.79	1,549.25	63,706.55
Cash and cash equivalents	539.97	1,953.20	566.97	3,060.13
Loans	-	21,000.00	110.00	21,110.00
Current Tax Assets (Net)	-	-	-	-
Other current assets	31,324.80	657.35	138.14	32,120.29
	<b>100,005.16</b>	<b>23,680.34</b>	<b>2,364.36</b>	<b>126,049.85</b>
<b>Grand Total</b>	<b>120,415.65</b>	<b>33,199.76</b>	<b>2,467.82</b>	<b>156,083.23</b>
<b>Equity</b>				
Equity Share capital	4,000.00	685.00	1,353.87	6,038.87
Other Equity	33,718.09	-2,105.59	1,045.13	32,657.63
	<b>37,718.09</b>	<b>-1,420.59</b>	<b>2,399.00</b>	<b>38,696.50</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
Borrowings	32,918.00	34,500.00	-	67,418.00
Provisions	-	-	-	-
	<b>32,918.00</b>	<b>34,500.00</b>	<b>-</b>	<b>67,418.00</b>
<b>Current liabilities</b>				
Financial Liabilities				
Trade payables	19,450.26	90.85	57.02	19,598.12
Other Financial Liabilities	20,987.70	-	-	20,987.70
Provisions	-	-	-	-
Other current liabilities	7,809.00	29.50	11.80	7,850.30
Current Tax Liabilities	1,532.60	-	-	1,532.60
	<b>49,779.56</b>	<b>120.35</b>	<b>68.82</b>	<b>49,968.72</b>
<b>Grand Total</b>	<b>120,415.65</b>	<b>33,199.76</b>	<b>2,467.82</b>	<b>156,083.23</b>

VII) The amount of difference between the Investment made by Parent and the share capital of the Transferor Company has been adjusted from Share Premium, Surplus in that order. The details of amount of such adjustment are as below:

Particulars	Transferor	Transferor	Transferor
	Company No. 1	Company No. 2	Company No. 3
Share capital (In Rs.)	4,000,000	685,000	1,353,870
Investment by Transferee Company	14,800,000	685,000	2,436,970
(Deficit) / Surplus	-10,800,000	-	-1,083,100

37 **Segment Reporting**

Company is engaged in the business of execution of civil construction contracts which, in the context of Ind AS 108 on Operating Segments, constitutes a single reportable segment.

38 **Payment to Auditor**

Particulars	31st March 2020	31st March 2019
	Amount (Rs.)	Amount (Rs.)
Audit Fees (excluding taxes)	260.00	260.00
Certification and other Charges (excluding taxes)	-	-
	<b>260.00</b>	<b>260.00</b>

39 **Fair value of Financial Assets and Financial Liabilities**

(i) Particulars	31st March 2020			31st March 2019		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
<b>Non-Current Financial Assets</b>						
Other Financial Assets			5,355.16			6,610.85
<b>Current Financial Assets</b>						
Trade Receivables			10,257.14			19,031.03
Cash and Cash Equivalents			3,262.84			7,403.84
Loans			20,000.00			21,110.00
<b>Total Financial Assets</b>	-	-	<b>38,875.14</b>	-	-	<b>54,155.72</b>
<b>Non-Current Financial Liabilities</b>						
Borrowings			80,356.00			97,162.00
<b>Current Financial Liabilities</b>						
Trade Payables			4,905.38			10,331.21
Other			18,711.68			22,951.89
<b>Total Financial Liabilities</b>	-	-	<b>103,973.06</b>	-	-	<b>130,445.09</b>

- (ii) The management assessed that the fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

40 **Financial Risk Management**

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The different types of risk impacting the fair value of financial instruments are as below:

a) **Credit Risk**

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted.

The Company also monitors outstanding trade receivables regularly and takes timely corrective / legal action for recovery.

Judgments are required in assessing the recoverability of overdue trade receivable. The company follows the simplified approach for recognition of impairment loss. The expected credit loss is based on historical loss experience and analysis of individual customer account balances.

b) **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is not exposed to any market risk.

**SHANTNU INVESTMENTS (INDIA) LIMITED****Notes forming part of the financial statements as at 31 March 2020****c) Liquidity Risk**

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in fixed deposit which provide flexibility to liquidate.

**Maturity Analysis for financial liabilities**

The following are the remaining contractual maturities of financial liabilities as at 31st March 2020.

**As at 31st March 2020**

<b>Particulars</b>	<b>Less than One year</b>	<b>1 years to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	7,706	76,524	6,638	<b>90,868</b>
Trade payables	4,905	-	-	<b>4,905</b>
Other Financial Liabilities	13,456	-	-	<b>13,456</b>
<b>Total Non-derivative</b>	<b>26,067</b>	<b>76,524</b>	<b>6,638</b>	<b>109,229</b>

**As at 31st March 2019**

<b>Particulars</b>	<b>Less than One year</b>	<b>1 years to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	5,256	90,524	6,638	<b>102,418</b>
Trade payables	10,331	-	-	<b>10,331</b>
Other Financial Liabilities	17,696	-	-	<b>17,696</b>
<b>Total Non-derivative</b>	<b>33,283</b>	<b>90,524</b>	<b>6,638</b>	<b>130,445</b>

**41 Capital Management**

The company's objective is to manage its capital to ensure continuity of business while at the same time provide reasonable returns to various stakeholders while keeping associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic projects. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Gross Debts	85,612.00	97,162.00
Cash & Cash Equivalents	3,262.84	7,403.84
Net Debt	82,349.16	89,758.16
Total Equity as per BS	37,168.73	32,693.87
Net Gearing Ratio	2.22	2.75

**42 Related Party disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below

**A. Details of Related Parties**

<b>Particulars</b>	<b>Nature of Relationship</b>
Manoj Agarwal	Director
Pragya Agarwal	Managing Director
Mayank Agarwal	Director
Greatvalue Homz Private Limited	Enterprises over which KMP has significant influence
Ayushmaan Infratech Private Limited*	Wholly Owned Subsidiary Company
Shri Parasnath Plastics Private Limited*	Wholly Owned Subsidiary Company
GreatValue Infrastructure India Limited*	Wholly Owned Subsidiary Company
Greatvalue Projects India Limited#	Enterprises over which KMP has significant influence
<b>Related Party in Transferor Company</b>	
Ashish Jain	Director of Transferor Company till 4.03.2020
Rekha Jain	Director of Transferor Company till 4.03.2020

\*The relationship of these parties cease to exist as it has been amalgamated with the company w.e.f. 01.04.18 (Refer Note 36)

#The relationship of these parties are with effect from 4.03.2020.

**B. Transactions During the year**

Particulars	Nature of Transactions	Current Year	Previous Year
Manoj Agarwal	Director Sitting Fees	12.00	12.00
Pragya Agarwal	Director Sitting Fees	12.00	12.00
Mayank Agarwal	Director Sitting Fees	12.00	12.00
Greatvalue Homz Private Limited	Rent	300.00	300.00
Greatvalue Projects India Limited#	Contract Income	3,939.26	-
Manoj Agarwal	Unsecured Loan taken	1,500.00	-
<b>Transactions occurred in Transferor Company</b>			
Ashish Jain	Directors Remuneration	834.68	900.00
Pragya Agarwal	Sale of Property	14,133.00	-
Manoj Agarwal	Unsecured Loan taken	950.00	-
Manoj Agarwal	Reimbursement Payments	238.86	-
Pragya Agarwal	Reimbursement Payments	23.25	-

#The relationship of these parties are with effect from 4.03.2020.

**C. Outstanding Balances during the year**

Particulars	Nature of Transactions	Current Year	Previous Year
Greatvalue Projects India Limited#	Trade Receivables (including taxes and retention money)	10,467.53	-
Ashish Jain	Remuneration Payables	-	65.00
Manoj Agarwal	Reimbursement Payments Payable	160.92	-
Manoj Agarwal	Loans Payable	2,450.00	-

#Outstanding balances of this company includes balances which were appearing before related party relationship.

**43 Contingent Liabilities and commitments (to the extent not provided for)**

i) Contingent Liabilities	Current Year	Previous Year
a) Claims against the company not acknowledged as debts	Nil	Nil
b) Guarantees	Nil	Nil
c) Other money for which the company is contingently liable	Nil	Nil
ii) Commitments	Current Year	Previous Year
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

**44 Employee Benefits****Defined Benefit Plan****Gratuity**

Description	Current Year	Previous Year
Amount of net employee benefit expense recognised in the Statement of Profit and Loss		
Current Service Cost	331.01	581.09
Past Service Cost	-	578.07
Net Interest Cost	88.10	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>419.10</b>	<b>1,159.16</b>
	-	-
Amount recognised in Other Comprehensive Income:		
Actuarial (Gain)/ Loss	-456.82	-
<b>Amounts recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>
	-	-
Changes in present value of the Defined Benefit Obligation		
Opening Defined Benefit Obligation	1,159.16	-
Interest Cost	88.10	-
Current Service Cost	331.01	581.09
Past Service Cost	-	578.07
Due to demographic, financial and experience adjustments (Gain)/Loss	-456.82	-
<b>Closing Defined Benefit Obligation</b>	<b>1,121.45</b>	<b>1,159.16</b>
Principal actuarial assumptions used in determining defined benefit obligations are shown below		
Discount Rate	6.60%	7.60%
Salary Growth Rate	8.00%	8.00%



**Defined Benefit Plan****Leave Encashment**

Description	Current Year	Current Year
Amount of net employee benefit expense recognised in the Statement of Profit and Loss		
Current Service Cost	29.74	96.10
Past Service Cost	-	88.85
Net Interest Cost	14.06	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>43.80</b>	<b>184.94</b>
	-	-
Amount recognised in Other Comprehensive Income:	-	-
Actuarial (Gain)/ Loss	-96.98	-
<b>Amounts recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>
	-	-
Changes in present value of the Defined Benefit Obligation	-	-
Opening Defined Benefit Obligation	184.94	-
Interest Cost	14.06	-
Current Service Cost	29.74	96.10
Past Service Cost	-	88.85
Benefits Paid	-43.13	-
Due to demographic, financial and experience adjustments (Gain)/Loss	-96.98	-
<b>Closing Defined Benefit Obligation</b>	<b>88.63</b>	<b>184.94</b>
Principal actuarial assumptions used in determining defined benefit obligations are shown		
Discount Rate	6.60%	7.60%
Salary Growth Rate	8.00%	8.00%

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The Company has assessed the impact of COVID-19 on its financial statements based on the internal and external information upto the date of approval of these financial statements and expects to recover the carrying amounts of its Trade receivable, project work-in-progress and inventories. The Company will continue to monitor the future economic conditions and update its assessment.

46 Previous year figures have been regrouped wherever necessary, to correspond to current year figures.

**As per our report of even date**

**For P.K. Narula & Co.**

Chartered Accountants

ICAI Firm Regn. No. 016470N

For and on behalf of the board of directors

Sd/-

**Pramod Kumar Narula**

Partner

Membership No. 085727

Dated: 30.07.2020

Place: New Delhi

Sd/-

**Pragya Agarwal**

Managing Director

DIN: 00093526

Sd/-

**Mayank Agarwal**

Director & C.F.O.

DIN:00949052

Sd/-

**Vinay Anand**

Company Secretary

Meb No. A46658

**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**SCHEDULE OF DEPRECIATION AS AT 31/03/2020**  
**(AS PER INCOME TAX ACT.)**

S.NO.	PARTICULARS	RATE	W.D.V. AS ON 01/04/2019	Acquired on Amalgamation 01.04.19	ADDITION		DELETION	TOTAL AMOUNT RS.	DEP.DURING THE YEAR 31/03/2020	W.D.V. AS ON 31/03/2020
					MORE THAN 180 DAYS	LESS THAN 180 DAYS				
(A)	<b><u>BLOCK-I</u></b> Fixtures and Fittings	10.00%	-	3,326,357	99,120	-	-	3,425,477	342,548	3,082,929
(B)	<b><u>BLOCK-II (PLANT &amp; MACHINERY)</u></b> Construction Plant & Machinery	15.00%	-	10,834,619	-	-	-	10,834,619	1,625,193	9,209,426
	Construction Equipments, Tools & Die	15.00%	-	2,147,230	-	-	-	2,147,230	322,085	1,825,146
	Office Equipments	15.00%	-	23,333	-	-	-	23,333	3,500	19,833
(C)	<b><u>BLOCK-III (COMPUTER)</u></b> COMPUTER & PRINTER	40.00%	10,026	11,648	-	-	-	21,674	8,670	13,004
(D)	<b><u>BLOCK-IV (vehicle)</u></b> Bike Splender	15.00%	-	54,798	-	-	-	54,798	8,220	46,578
	<b>TOTAL (A+B+C+D+E)</b>		<b>10,026</b>	<b>16,397,985</b>	<b>99,120</b>	<b>-</b>	<b>-</b>	<b>16,507,131</b>	<b>2,310,214</b>	<b>14,196,917</b>

# SHANTNU INVESTMENTS (INDIA) LIMITED

Regd. Office: DSC-319, DLF South Court, Saket, Delhi-110017

CIN- L65993DL1973PLC006795

E mail: - [cs@greatvalueindia.com](mailto:cs@greatvalueindia.com), website: [www.shantnuinvestments.com](http://www.shantnuinvestments.com)

(Ph. No. - 011-41349611-14)

## NOTICE OF 47<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that **47<sup>th</sup> Annual General Meeting** of Company will be held on **Tuesday, 29<sup>th</sup> day of September, 2020** at **12:00 PM IST** through video conferencing (“VC”)/other Audio Visual Means (“OAVM”), India to transact the following businesses:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone of the company for the year ended 31<sup>st</sup> March, 2020, together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Pragya Agarwal (DIN:- 00093526) who retires by rotation and being eligible offer herself for re-appointment.

“**RESOLVED THAT** Mrs. Pragya Agarwal, (DIN:- 00093526), who retires by rotation from the Board of Directors pursuant to the provisions of section 152 of the Companies Act, 2013 and Company’s Articles of Association be and is hereby reappointed a Director of the Company.”

### SPECIAL RESOLUTION

#### 3. **CHANGE IN MAIN OBJECTS OF THE COMPANY**

To consider and thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof the Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

**A. The existing Main Objects of Clause III (A) be altered by replacing the same with the following new Clause III (A) as under:**

1. *To erect and construct houses, building, do civil construction work of all types, infrastructure work of all types and to purchase-take on lease, or otherwise, own, construct, effect, alter, develop, decorate, furnish, equip with all infrastructure, pull down, improve, repair, renovate, build, plan, layout, set, transfer, charge, assign, let out, sublet all type of plots, lands, buildings, bungalows, quarters, offices, flats, chawls, warehouses, colonies, godowns, shops, stalls, markets, malls, multiplexes, hotels, restaurants, banquet halls, houses, structures, constructions, tenements, roads, bridges, flyovers, underpasses, railway lines, dams, all kinds of agriculture infrastructure and infrastructure for waste land, refineries of all kinds, airports, seaports, telecom infrastructures, power houses, mines, lands, estates, immoveable properties of all types.*
2. *To carry on the business as owners, builders, colonizers, developers, promoters, proprietors and contractors, maintainers of residential, commercial and industrial buildings, colonies, mills and*

*factory's buildings, workshop's building, cinema's houses and deal in all kinds of immovable properties whether belonging to the Company or otherwise.*

- 3. To act as consultants for real estates, immovable properties and all types.*
- 4. To carry on the business of town planners, Group Housing Developers, surveyors, valuers, appraisers and other building requisites.*
- 5. To construct, build, equip, own, purchase, take on lease, rent, hire, maintain, keep and to run cold storages, storage chambers, freezers, deep freezers, godowns, warehouses, refrigerators and room coolers for storing fish, seafood, marine products and processed fish, meat, eggs, poultry products, protein foods, milk & dairy products, cream, butter, cheese, bacons, sausages, fruits, roots, vegetables and other substances made from all or any of them and canned, tinned and processed foods of every description and to act as transporters of aforesaid foods, substances and products.*
- 6. To establish controlled atmosphere cold storage plants and to carry on the business of ice manufacturers, cold storage keepers, provision merchants and fruits vendors and to maintain cold storage plants and chambers for the preservation of fruits, vegetables and consumable articles of all kinds and to deal in the same.*
- 7. To deal in all types, descriptions, tastes, uses and packs of consumer food items and their by products, ingredients, derivatives, residues including Supplementary Nutritious Foods , Extruded Foods and Food Supplements including Vitamins and Minerals, Baby Foods , Protein Health Food, Processed Foods, Packed Foods, Powders.*
- 8. To manufacture, produce, refine, process, bake, mix or prepare or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge. Buy, sell, exchange, distribute, assign, transfer or otherwise dispose of, trade, deal in ,deal with, import and export any and all classes and kinds of baked farinaceous goods like biscuits, breads, pastries, cakes, other baked food Products and confectionary items like jams, jellies, squashes, ketchup, sauce, sweets, toffees, chewing gums etc. their mixtures and formulations and any and all classes and kinds of source materials, ingredients mixture and derivatives thereof and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used including but limited to bakery or confectionary items of all kinds and other preparations or products arising from or required in the manufacture of any kind of bakery or confectionary items, their mixtures and formulations.*
- 9. To carry on in India or elsewhere the business of generating, producing, refining, receiving, improving, buying, selling, reselling, acquiring, using, transmitting, accumulating, employing, distributing, developing, handling, supplying and to act as producer/grower, agent, broker, representative, consultant, collaborator for generation, transmission and distribution of power which is derived from conventional/non conventional methods including hydel, thermal turbine, thermo electric generator, thermionic convertor, hydrogen, Magneto hydro dynamic, fuel cell technology, solar energy, wind energy, tidal energy, energy from bio mass or from products/ by products of refining operations like petroleum coke, vacuum residue pitch, LNG and other petroleum products and by-products and to run all necessary power sub-station, work shops, repair shops or any other facility or property required for the purpose of carrying on such business for captive consumption/ commercial uses.*
- 10. To carry on the business of traders, suppliers, commission agents, merchant, importers, exporters, buy, exchange, alter, improve, manufacturers, act as stockiest, distributor and dealer of all kinds of used or new plants, machinery, equipments, fixtures and fittings, tools, plastic, processing plants, briquetting plants and machineries, factories, buildings, laboratories, engines, warehouse, sheds, offices, shops, stores, buildings, machinery, labour lines, houses, iron and steel castings, alloy casting, grey castings, graded castings, malleable castings, electric fans, electric*

*motors, machine tools and spare parts and such other works and conveniences necessary for the business and also to enter into foreign collaborations*

11. *To buy, sell, export, import, act as agent, trade or otherwise deal in all kinds of Grains including but not limited to wheat, maize, bazra, dalia, edible oils, de-oiled and oiled cakes, Soya bean, ground nut oil seeds, other oil bearing sub-stances, steel, cotton yarn, synthetic yarn, blended yarn, chemicals, metals, textiles, capital goods, automobiles, consumer durables, commodities, agro products, precious metals, electronic goods, machines, paper, cement, building and construction material, fibers, leather articles, garments, foot wear, watches, furniture, electrical goods and accessories, foods, hydrocarbons, oil derivatives and other articles, goods capable of being imported, exported and traded."*

**RESOLVED FURTHER THAT** necessary revision in numbering the clauses of the Memorandum of Association of the Company shall be carried out.

**RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

#### 4. **ADOPTION OF NEW MEMORANDUM OF ASSOCIATION:**

To consider and thought fit, to pass with or without modification, the following resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company, by amending and merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause III (B) object clause with incidental or ancillary to the attainment of the main objects and Clause III (C) other objects" be substituted with the following:

**"Clause III (B): ANY MATTER CONSIDERED NECESSARY IN FURTHERANCE OF THE MAIN OBJECT**

1. *To invest surplus moneys of the Company not immediately required, in immoveable properties, shares, stock, bonds, debentures, obligations or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments.*
2. *To make donations to such persons or institutions in such cases either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business of this Company and also to subscribe contribute or otherwise assist or guarantee money for charitable, scientific, religious, social, developmental or benevolent, national, public or other institutions, to*

*carry on social welfare activities like old-age home, medical and ambulance services and similar other charitable purposes, and objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions objects or for any exhibition for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences for the benefit of the employees (including Directors) of the Company or its predecessors in the business or the dependents, and in particular other benefit societies to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payment towards insurance and to form of or for such persons.*

- 3. Subjects to the provisions of the Act, to distribute among the members, in specie, any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up of the Company.*
- 4. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letter of credit, delivery orders, dock-warrants, railway or transport receipts, warehouse-keepers certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.*
- 5. To open accounts with any bank or banks and to deposit money therein and to draw and endorse cheques on and to withdraw moneys from such accounts and generally operate upon same (whether overdraft or not) as may be required for pursuance of any of the objects or purposes of the Company. 3*
- 6. To establish and maintain agencies, branches or appoint representatives, agents, canvassers, selling and buying agents in India or abroad for sale, purchase, exchange, hire, distribution or for any one or more of the objects of the Company and to regularize and or discontinue the same.*
- 7. To acquire for purchase or on lease or assignment or under any other arrangement or understandings upon payment of consideration by way of outright payment or by rent, royalty or otherwise forever or for certain period the Trade name, Trade mark, Goodwill or any other rights of and from any other concern or concerns in carrying on the business or dealing in the products, goods and commodities for which Company is authorised.*
- 8. To acquire and take over as a going concern by purchase of or lease or hire, hire purchase and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise and to undertake to carry on the whole or any part of the business together with the goodwill. Trade name, trade mark, property rights and liabilities of any person or persons, firms or any company carrying on any business or any part thereof within the objects of the Company or which the Company is authorised to carry on.*
- 9. To pay all preliminary expenses of any Company promoted by the Company in which this Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.*
- 10. To apply for tender, purchase or acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.*
- 11. To dedicate, present or dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museums, Corporations or authority or any trustees for or on behalf of any of the same or on behalf of the public.*
- 12. To acquire by purchase or erect, build, construct, alter, maintain, enlarge and to work, manage any buildings, offices, factories, shops, warehouses, depots, showrooms, refreshment rooms and other works and conveniences and to construct or contribute to the conveniences and to construct or contribute to the construction of houses, dwellings or quarters for the employees of*

*the Company and to join with any 4 other person or Company which may seem necessary and convenient for the purpose of the business of the Company.*

- 13. To appoint Attorneys for and on behalf of the Company and to execute the necessary power to the said attorneys to act for and in the same and on behalf of the Company and to revoke all or any such powers and appointments as may be deemed expedient.*
- 14. To advance money to persons, firms, trusts, institutions, companies or anybody on such terms and conditions as may be deemed expedient and to draw, make accept, endorse, execute, warrant, discount, buy, sell and deal in bills, notes, coupons, debentures, money market instruments, cheques and other negotiable or transferable securities and instruments and not to carry on the business of Banking with the meaning of Banking Regulation Act, 1949.*
- 15. To enter into Partnership or into agreement for sharing profits, union of interest, co-operation, collaboration, joint venture, reciprocal concession, amalgamation or otherwise with any person, firm or company carrying on or engaged in any business or transaction which the Company is authorised to carry on.*
- 16. To enter into any agreements, arrangements, contracts, with the Government or authorities, supreme, municipal, local railways and otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges, orders, concessions, licenses or permits which the Company may think desirable to obtain and to carry out exercise and comply with any such arrangement, right, privilege and concessions.*
- 17. To sell, and in any other manner deal with or dispose of the undertaking of the Company or any properties or assets thereof (movable or immovable) for such consideration and generally upon such terms and conditions as the Company may think fit and in particular for shares, stocks, debentures and other securities of any other Company having objects altogether or in part similar to those of the Company.*
- 18. To indemnify directors, agents and servants of the Company against proceedings, costs, damages in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss damage or misfortunes, whatever which shall happen in execution of the duties of their office or in relation thereof.*
- 19. To aid pecuniary or any association, body or movement having for an object, the solution, settlement or surmounting or industrial and Labour problems, disputes or troubles or the promotion of industry, science, education, knowledge, art of trade.*
- 20. To purchase or acquire the whole or any part of the business property, undertakings, along with or without liabilities of any other Company, association, corporation, firm or individual carrying on wholly or in part any business which this Company is authorised to carry on.*
- 21. To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another and generally on such terms as the Company may deem expedient.*
- 22. To advertise and adopt means of making known the business activities and products of the Company, in any way as may be expedient including posting of bills, issue of circulars, books, pamphlets, price lists, conducting competitions and giving prizes, rewards, donations.*
- 23. To establish or support or aid in establishment or support of association, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents of such persons and to grant pensions, allowances and to subscribe or guaranteed money for charitable or benevolent objects or any exhibition or for any public, general or useful objects.*
- 24. To establish, maintain or procure the establishment and maintenance of any contributory of or to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any*

- persons who are or were at any time in the employment of service of the Company, or of any time Directors, Officers or employees of the Company or and the wives, widows, families and dependents to any such person, and also establish and subsidies to any institutions, associations, clubs or funds, calculated to be for the benefit of and to advance the interest and well being of the Company or and make payments to or towards the insurance of any such persons as aforesaid.*
- 25. To create any reserve fund, sinking fund, insurances fund or any other special fund whether depreciation or the repairing, improving, extending or maintaining any of the property of the Company or for purpose conductive to the interest of the Company.*
  - 26. To apply for purchase, or acquire any patents, brevetted inventions, licenses, concessions and the like conferring any exclusive or nonexclusive or limited right to use, or any secret or other information which may seem capable of being used for any of the purpose of the 6 Company, and to use, exercise, develop or grant licenses in respect or otherwise in turn to amount the property, right or information so acquired.*
  - 27. To send any members, directors, officers or apprentices for studying, working and/or training in any technical institution and/or laboratories or factories in foreign countries and meet the expenses thereof from the funds of the Company.*
  - 28. To promote any other Company or Companies having similar objects or firms for the purposes of carrying on any of the above objects of the company.*
  - 29. To apply for and obtain any order or Act or Legislature or other authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications for the Company's constitution or for any purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly or prejudice the Company's interest.*
  - 30. To appreciate any part or parts of the property of the Company and to build or let shops, offices and other places of business and to use or use any part of property of the Company not required for the purposes aforesaid for any purpose for which it may be conveniently let or utilized on taken advantage of.*
  - 31. To sublet contracts from time to time and upon such terms and conditions as may be thought expedient.*
  - 32. To purchase, take on lease or tenancy or in exchange, hire, renew or otherwise acquire and hold any estate or interest and to let or sub-let in whole or in part, develop, manage and exploit any lands, buildings, machinery, easements, rights, privileges, plans, stock-in-trade, business concerns, options, contracts, claims, chooses-in-action and any real and personal property of any kind necessary or convenient for the business of the Company and either to retain the same for the purpose of the Company's business or to turn the same to account as may seem expedient.*
  - 33. To register, apply for, obtain, purchase or acquire, project, prolong and renew any shares, debentures or securities of any other Company having objects altogether or in part similar.*
  - 34. To register, apply for, obtain, purchase or acquire, project, prolong and renew any patents, patent rights, brevets, invention processes, trademarks, trade Secrets, scientific or other assistance, 7 manufacturing processes, know-how and other information, designs, patterns, copyrights, trademarks, licenses, concessions, and the like, the benefit of the right of use thereof which may seem capable of voting used for or in connection with any of the purposes of the Company and to use, exercise, or develop the same and manufacture, undertake or grant licenses in respect thereof or sell or otherwise deal with the same and to improve, manage, develop, grant, right or land sites. “*
  - 35. To act as indenters, Commission Agents for Importers, Exporters, local and Inland Traders and for Export, Import, Local and Inland Trading of all products manufactured by the Company.*



**RESOLVED FURTHER THAT** the existing clause III(C) – Other objects of the Memorandum of Association of the Company be and is hereby deleted in its entirety.

**RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. **ADOPTION OF NEW ARTICLE OF ASSOCIATION**

To consider and thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, subject to the approval of the Registrar of Companies, The consent of shareholders of the Company be and is hereby accorded to adopted new set of Article of Association of Company in accordance with **Table F** of schedule 1 of Companies Act, 2013.”

6. **APPOINTMENT OF MR. LALIT KUMAR (DIN 07990864) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Lalit Kumar (DIN 07990864), who was appointed as an Additional Director under Section 161(1) of the Companies Act, 2013 and in accordance with Article of Association of the Company with effect from 29<sup>th</sup> August, 2020 on the Board of the Company and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who have made a declaration that he meets with criteria of independence as mentioned under section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for the first term period of five consecutive years upto 28<sup>th</sup> August, 2025, whose office shall not be liable to retire by rotation.

7. **APPOINTMENT OF MR. RAJVEER SINGH (DIN 08854539) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **MR. RAJVEER SINGH (DIN 08854539)**, who was appointed as an Additional Director under Section 161(1) of the Companies Act, 2013 and in accordance with Article of Association of the Company with effect from 29<sup>th</sup> August, 2020 on the Board of the Company and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who have made a declaration that he meets with criteria of independence as mentioned under section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for the period of five consecutive years upto 28<sup>th</sup> August, 2025, whose office shall not be liable to retire by rotation.

**By the order of the Board  
For Shantnu Investments (India) Limited**

**Place: New Delhi**

**Date: 04<sup>th</sup> September 2020**

**Sd/  
Vinay Anand  
(Company Secretary and Compliance Officer)**

## NOTES

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue of the AGM shall be the registered office of the Company
2. Pursuant to the 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 & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM . For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.shantnuinvestments.com](http://www.shantnuinvestments.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. Metropolitan Stock Exchange of India Limited at [www.msei.in](http://www.msei.in) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 47th AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 47<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. **In order to enable the Company to comply with MCA circulars and to participate in the green initiative taken by Ministry of Corporate Affairs, the Company is sending this notice with Annual Report and would send all the future Notices and Communications to**

**the e-mail addresses of the shareholders, whose e-mail are registered with the Company or with the Depository.** The Shareholders whose e-mail Id's are not registered with the Company, are requested to register the same so that they would be able to receive the information in quick time and also it would be useful to the environment.

10. The Registers of Members and Share Transfers shall remain closed from Wednesday, the 23<sup>rd</sup> Day of September, 2020 to Tuesday, the 29<sup>th</sup> Day of September, 2020 [both days inclusive] and the cut-off date is Tuesday 22<sup>nd</sup> Day of September, 2020.
11. Pursuant to SEBI (LODR) Regulations, 2015 and such other provisions as may be applicable, the Board of Directors had fixed Tuesday 22<sup>nd</sup> Day of September, 2020 as cut-off date for determining the Members who shall be entitled to vote through remote e-voting or e-voting at the AGM. A member who is not a member as on the cut-off date shall treat this notice for information purpose only.
12. Members holding shares in dematerialization form are hereby informed that the Company or its Registrar cannot act on any request received directly from the Members holding shares in dematerialization form for any change in bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
13. 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 Participants with whom they are maintaining their de-mat account. Members holding shares in physical form can submit their PAN to Skyline Financial Services Private Limited at the D-153, 1<sup>ST</sup> Floor, Okhla Industrial Area, Phase I, New Delhi- 110020.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Skyline Financial Services Private Limited, for consolidation into a single folio.
15. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The profile of the Directors seeking appointment/reappointment, as required in terms of SEBI's [Listing Obligations & Disclosure Requirements] Regulations, 2015 is annexed.
16. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the RTA/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.shantnuinvestments.com](http://www.shantnuinvestments.com). and websites of the Stock Exchanges i.e. Metropolitan Stock Exchange of India Limited at [www.msei.in](http://www.msei.in). respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

17. As the 47th AGM is being held through VC/OAVM, the route map is not annexed to this Notice.
18. The Company has appointed Mr. Abhinav Agarwal (Membership No. ACS46266) of M/s. A Abhinav & Associates, Practicing Company Secretary to act as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
19. During the 47th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 47th AGM, formally propose to the Members participating through VC/ OAVM Facility to vote on the resolutions as set out in the Notice of the 47th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the 47th AGM.
20. The Scrutinizer shall after the conclusion of e-Voting at the 47th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 47th AGM, who shall then countersign and declare the result of the voting forthwith.
21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website, [www.shantnuinvestments.com](http://www.shantnuinvestments.com) and on the website of CDSL immediately after the results are declared and communicated to the Stock Exchanges, where the shares of the Company are listed, viz. Metropolitan Stock Exchange of India Limited.
22. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of AGM, i.e., Tuesday, September 29, 2020.
23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the notice and Annual Report will be available for inspection electronically by the members of the Company during the AGM. All other documents referred to in the Notice and Annual Report will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this notice upto the date of AGM i.e. September 29, 2020. Members seeking to inspect such documents can send an email to [cs@greatvalueindia.com](mailto:cs@greatvalueindia.com).

## ANNEXURE TO THE NOTICE

### SHAREHOLDER INSTRUCTIONS FOR REMOTE E-VOTING

**EVSN: 200831049**

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins at 9:00 A.M. on Saturday, 26<sup>th</sup> September, 2020 and will end at 5.00 P.M. on Monday, 28<sup>th</sup> September, 2020. During this period shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Tuesday, 22<sup>nd</sup> September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using yourlogin credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.

(viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN **200831049** for the relevant **Shantnu Investments (India) Limited** on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xviii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. [cs@greatvalueindia.com](mailto:cs@greatvalueindia.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



## **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

### **(xx) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@greatvalueindia.com](mailto:cs@greatvalueindia.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 3. Change in Main Objects of the Company**

The Company was primarily involved in the business of Investments in securities and such allied activities. Later on Company felt the need to explore and diversify into a new area of business activity and therefore switched over from trading in goods and civil engineering related services more particularly prescribed in drafted MOA available on the website of the Company. [www.shantnuinvestments.com](http://www.shantnuinvestments.com).

In order to comply with provisions of Companies Act 2013, The Company has decided to change the main objects subjected to members approval by way of a Special Resolution.

None of the Directors, Key Managerial Personnel and their relative are in any way concerned or interested in the said resolution. The Directors recommend the aforesaid resolution for the approval by the members as special resolution.

### **Item No. 4. Adoption of New Memorandum of Association**

The existing Memorandum of Association ("MoA") of the Company, based on Companies Act, 1956 ("1956 Act") are no longer in conformity with the Companies Act, 2013 ("2013 Act"). With the enactment of Companies Act, 2013, several clauses of MoA require alteration/deletion. Given this position, it is considered expedient to adopt the new set of Memorandum of Association (primarily based on Table A set out under Schedule I to the Act) in place of existing MoA, instead of amending it by alteration/incorporation of provisions of 2013 Act.

In terms of Section 13 of Companies Act, 2013, consent of Members by way of a Special Resolution is required for adoption of a new set of Memorandum of Association. The entire set of proposed new Memorandum of Association is available on the website of the Company. Members can also obtain a copy of the same from the Company's Registered Office.

None of other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Directors recommend the aforesaid Resolution for the approval by the Members as Special Resolution.

### **ITEM NO. 5. Adoption of New Article of Association**

The existing Articles of Association ("AOA") of the Company, based on the Companies Act, 1956 are no longer in conformity with the Companies Act, 2013. With the coming into force of Companies Act, 2013, several regulations of AoA require alteration/deletion. Given this position, it is considered expedient to adopt a new set of Articles of Association (primarily based on Table F set out under Schedule I to the Companies Act, 2013) in place of existing AOA, instead of amending it by alteration/incorporation of provisions of Companies Act, 2013.

In terms of Section 14 of Companies Act, 2013, consent of Members by way of a Special Resolution is required for adoption of a new set of Articles of Association. The entire set of proposed new Articles of Association is available on the website of the Company. The Members of the Company can also obtain a copy of the same from the Company's Registered Office.

None of other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Directors recommend the aforesaid Resolution for the approval by the Members as Special Resolution.

## **ITEM NO. 6 & 7. Appointment of Independent Director**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its Meeting held on August 29, 2020, appointed Mr. Lalit Kumar (DIN: 07990864) and Mr. Rajveer Singh (DIN: 08854539) as an Additional Directors of the Company and also as Independent Director, not liable to retire by rotation for a term of 5 (Five) year with effect from August 29, 2020 to August 28, 2025.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, each of these Directors shall hold office up to the date of this Annual General Meeting ("AGM") and are eligible to be appointed as Directors. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing their candidature for the office of Directors.

The Company has received declarations from each of these directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, each of these Directors fulfil the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and they are independent of the management of the Company.

None of other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 & 7 of the Notice.

The Directors recommend the aforesaid Resolution for the approval by the Members as Ordinary Resolution.

A brief profile of the Independent Directors to be appointed is given below

### **Brief Profile of Mr. Lalit Kumar:**

He is born and educated in Uttar Pradesh. He has done post graduation in Commerce in the year 2011 from Chaudhary Charan Singh University and became member of prestigious Institute i.e. "**Institute of Company Secretaries of India**" in the year 2015.

He is having 5 year of vast experience in Secretarial & Corporate affairs. He is currently serving as Company Secretary and Compliance officer of Oswal Overseas Limited listed on BSE Limited.

He is presently serving as Independent Director on the Board of Brahmaputra Infrastructure Ltd listed on BSE Limited and as Director on the Board of Addire Beyond Style Private Limited and Sarve Bhavantu Sukhinah Private Limited.

### **Brief Profile of Mr. Rajveer Singh**

He is born and educated in Bikaner, Rajasthan. He has done graduation in science in the year 2005 from Bikaner University and became member of prestigious Institute i.e. "**Institute of Company Secretaries of India**" in the year 2015.

He is having 7.5 year of vast experience in Secretarial & Corporate affairs.

He is presently serving as Company Secretary and Compliance officer of Sri Narayan Mercantile Private Limited. He is qualified and registered member in Independent Directors' Databank maintained by IICA.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:**

<b>Name of Director</b>	<b>Mrs. Pragya Agarwal</b>	<b>Mr. Lalit Kumar</b>	<b>Mr. Rajveer Singh</b>
Date of Appointment/Re-Appointment	20/05/2011	29 <sup>th</sup> August, 2020	29 <sup>th</sup> August, 2020
Age	51	31	37
Qualifications	B. A	M.Com	B.Se
Category	Managing Director	Independent Director	Independent Director
Expertise in specific functional area	Real Estate & food Manufacturing	Secretarial & Legal	Secretarial & Legal
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Manoj Agarwal-Spouse	N.A	N.A
Number of Meetings of the Board attended during the year	7	N.A	N.A
Directorships held in other Public Limited Companies in India	Greatvalue Industries Ltd.	Brahmaputra Infrastructure Limited	
Chairmanships / Memberships of Committees in other Public Limited Companies in India	Nil	2	N.A
Shareholding in the Company (No. of shares)	5,600	N.A	N.A