

ACCUVANT ADVISORY SERVICES LIMITED

(Formerly known as Interact Leasing and Finance Limited)

CIN: L74110GJ1989PLC095113

To,

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED
Vibgyor Towers, 4th Floor, Plot No. C 62, G Block,
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),
Mumbai – 400098, India

Ref: Submission of Annual Report for 2018-19 under Regulation 34 of SEBI (LODR) Regulations, 2015

We are hereby submitting the Annual Report of Accuvant Advisory Services Limited for Financial Year ended 2018-19 as required under Regulation 34 of SEBI (LODR) Regulations, 2015.

Kindly consider and take our submission in your records.

Thanking You
Yours faithfully

For ACCUVANT ADVISORY SERVICES LIMITED

Authorised Signatory



Name: Dharmik Narendrakumar Shah

Designation: Director

DIN: 06839008

Address: B/2, Swapnil Apartment,
Vishwa Kunj, Char Rasta, Paldi
Ahmedabad - 380007, Gujarat

ACCUVANT ADVISORY SERVICES LIMITED
(Formerly known as Interact Leasing and Finance Limited)

ANNUAL REPORT

2018-2019

Registered Office:

289, Sobo Center South Bopal,
Taluka Daskroi Ahmedabad
GJ 380058

Email id: interact.leasing@gmail.com

| CORPORATE INFORMATION | |
|--|---|
| BOARD OF DIRECTORS | COMPANY SECRETARY & COMPLIANCE OFFICER |
| Dharmik Narendra kumar Shah Whole Time Director Vandana Kumari Independent Director Kamlesh Kanaiyalal Joshi Independent Director Kaushal Kashyap Additional Director | Ms. Shivani Wadhwa Email I.D. interact.leasing@gmail.com Contact No. 02717481212 |
| REGISTERED OFFICE | STATUTORY AUDITORS |
| 289, SOBO CENTER SOUTH BOPAL, TALUKA DASKROI AHMEDABAD GJ 380058 Email ID: interact.leasing@gmail.com , Website: www.accuvantadvisory.in Phone: 079-40371612 | M/s. Arpan Chudgar & Associates, Chartered Accountants, 7-A, Zaveri Park Society, Nr. Little Flower School, Bhattha, Paldi, Ahmedabad - 380007 |
| SECRETARIAL AUDITOR | REGISTRAR AND TRANSFER AGENT |
| Sudhakar Jha & Co. Company Secretaries | Skyline Financial Services Private Limited D-153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Contact No.: 011-64732681 |
| CFO | STOCK EXCHANGE |
| Vinaben Kanaiyalal Joshi | Metropolitan Stock Exchange of India Limited Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400098 |
| BANKERS | |
| HDFC Bank | |

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NOTICE

Notice is hereby given that the **30th Annual General Meeting** of ACCUVANT ADVISORY SERVICES LIMITED (Formerly known as Interact Leasing and Finance Limited) will be held at the Registered Office of the Company on Monday, September 30th, 2019 at 01:00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint the Statutory Auditors and to Fix their Remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time and pursuant to the recommendation of Audit Committee, **M/s N K Aswani & Co., Chartered Accountants**, (having Firm’s registration Number: 100738W), be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

3. **Approval for change in designation of Mr. Dharmik Narendrakumar Shah (DIN: 06839008) from Director to Whole Time Director**

To **consider** and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies

Act, 2013, and, as recommended by the Nomination and Remuneration Committee of the Company in their meeting held on 9th May ,2019, consent of members be and is hereby accorded to appoint **Mr. Dharmik Narendrakumar Shah (DIN: 06839008)** as Whole-time director of the Company w.e.f 9th May ,2019 for a period of 5 years from the date of his appointment and on a monthly remuneration of Rs 9000/pm- which is within the limits prescribed under the Companies Act.

4. Regularisation of Mr. Kaushal Kashyap from Additional Director, Independent to Director(Independent).

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

“RESOLVED THAT Mr. Kaushal Kashyap holding DIN: 07683753 who was appointed as an Additional Director of the Company, by the board of directors in their meeting held on “9th May, 2019 under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of the Articles of Associations of the Company and who holds the office upto the date of this Annual General Meeting be and is hereby appointed as Independent Director of the Company.”

**By Order of the Board of Directors
For Accuvant Advisory Services Limited**

Sd/-

Name: Dharmik Narendrakumar Shah

Designation: Director

DIN: 06839008

Address: B/2, Swapnil Apartment

Vishwa Kunj, Char Rasta Paldi

Ahmedabad-380007

Place: Ahmedabad

Date: 03.09.2019

NOTES:

- (1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll and such proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. In order to be effective the proxies should be received by the company at its registered office not less than 48 hours before the meeting. Proxies submitted on behalf of corporate including companies, societies etc., must be supported by an appropriate resolution of the Board of Directors or other governing body.
- (2) Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting, Proxies should fill in the attendance slip for attending the meeting.
- (3) Members are requested to quote their Folio Number/Client ID, in all correspondence and intimate any change in their address to the Share Transfer Agent/Depository Participant promptly.
- (4) Pursuant to the provisions of Section 101 of the Companies Act, 2013 read with Rules 18 of the Companies (Management and Administration) Rules, 2014, the Company is sending the Annual Report electronically on email addresses registered with the Depositories/the Company's Share Transfer Agent. For others, the company will continue to send the printed Annual Reports as usual. Shareholders wishing to receive the Annual Report in electronic mode are requested to provide their email address to the Company's Share Transfer Agent.
- (5) All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 11.00 AM to 1.00 PM on any working day till the date of the meeting.
- (6) The Register of Members and the Share Transfer Books of the Company will remain closed from 21st September, 2019 to 29th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.
- (7) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to votes on resolutions proposed to be considered at the 30th Annual General Meeting (AGM) through e-voting Services provided by National Securities Depository Limited (NSDL).

PROCESS FOR E-VOTING:

The voting period begins on 27th September, 2019 at 9.00 AM and ends on 29th September, 2019 at 5.00 PM. During this period members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019 may cast their vote electronically.

Kindly note that vote once casted cannot be modified. For EVEN, you can log-in any number of times on e-voting platform of NSDL till you have voted all the resolutions or till the end date of voting period.

Note: e-Voting shall not be allowed beyond said time i.e. 29th September, 2019, 5:00 P.M.

The instructions for remote e-voting are as under:

- i. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iii. Click on Shareholder – Login
- iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- vii. Select "EVEN" of "Name of the company".
- viii. Now you are ready for remote e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cssudhakar1@gmail.com with a copy marked to evoting@nsdl.co.in

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password, in such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.

Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

You can also update your mobile number and e-mail id in the user profile details of the folio, which may be used for sending future communication(s).

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990. For any further grievance related to the Remote E-voting, members may contact NSDL at the following contact information:

Phone No.+91 22 24994600/24994738

Email ID: evoting@nsdl.co.in

The result of voting will be announced at **289, Sobo Centre South Bopal, Taluka Daskroi, Ahmedabad-380058** by the Chairperson of the AGM on Monday, 30th September, 2019. The result of the voting will be communicated to the stock exchanges and will also be posted on the website of the Company.

**By Order of the Board of Directors
For Accuvant Advisory Services Limited**

Sd/-

Name: Dharmik Narendrakumar Shah

Designation: Director

DIN: 06839008

Address: B/2, Swapnil Apartment

Vishwa Kunj, Char Rasta Paldi

Ahmedabad-380007

Place: Ahmedabad

Date: 03.09.2019

Explanatory Statement
(Pursuant to section 102 of Companies Act, 2013)

Item 3: The Board of Directors at the meeting held on 09th May, 2019, Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, and, as recommended by the Nomination and Remuneration Committee of the Company in their meeting held on 9th May ,2019, consent of members be and is hereby accorded to appoint **Mr. Dharmik Narendrakumar Shah (DIN: 06839008)** as Whole-time director of the Company w.e.f 9th May ,2019 for a period of 5 years from the date of his appointment and on a monthly remuneration of Rs 9000/pm- which is within the limits prescribed under the Companies Act.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

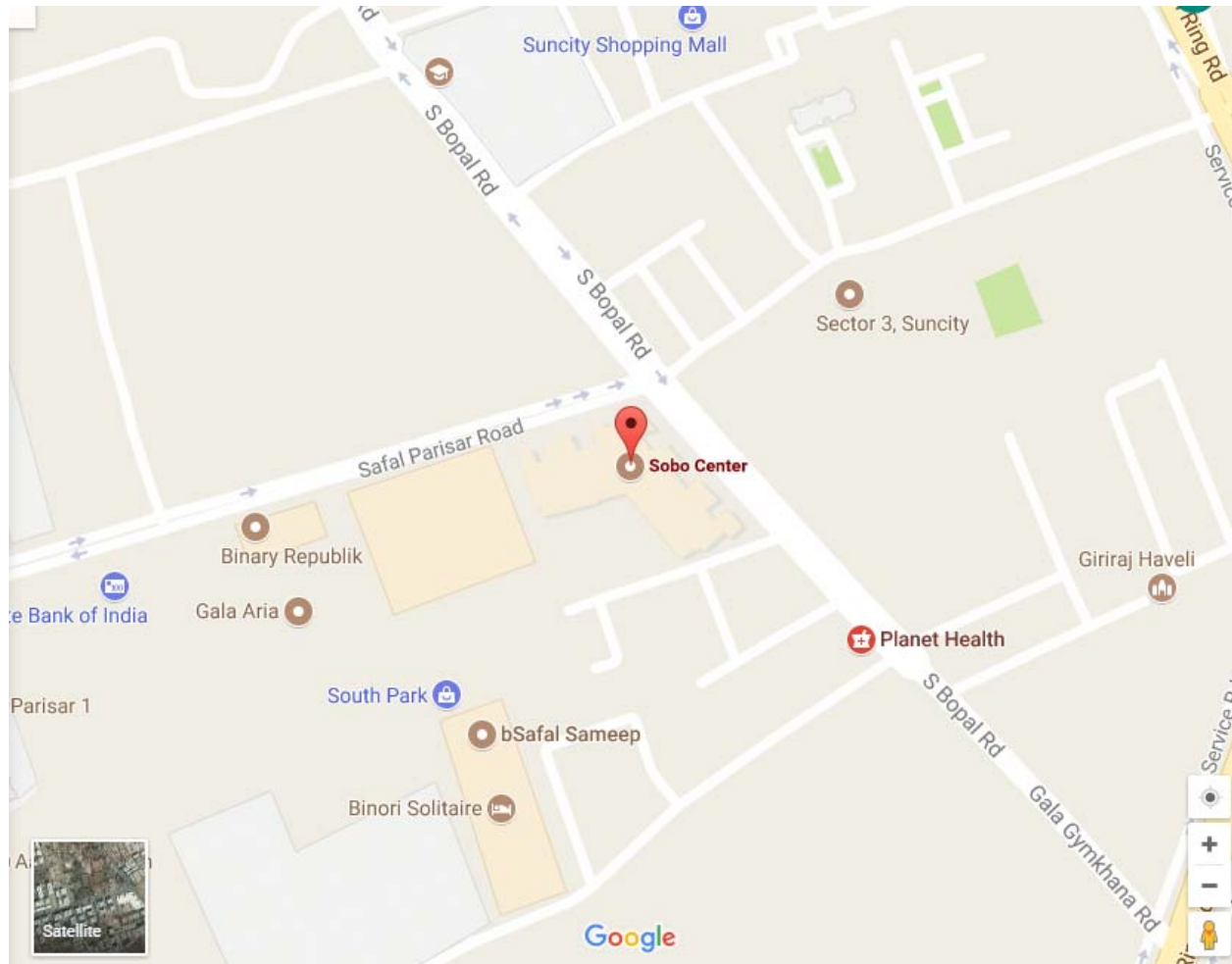
Item 4: The Board of Directors at the meeting held on 09th May, 2019, on the recommendation of Nomination and Remuneration Committee, appointed in terms of Section 149, 150, 152 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Kaushal Kashyap holding DIN: 07683753 as an Addition Independent Director on the Board of the Company.

The Board at the aforesaid meeting, on the recommendation of the Committee, recommended for the approval of the Members, the appointment of Kaushal Kashyap holding DIN: 07683753 as Addition Independent Director, of the Company as set out in the Resolution relating to his appointment.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

ROUTE MAP



DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 30th Annual Report of your Company together with the Audited Balance Sheet as on 31st March, 2019 and the Profit & Loss Account for the year ended on that date.

FINANCIAL SUMMARY OF THE COMPANY

The performance of the Company for the financial year ended 31st March, 2019 is summarized below:

| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|---|--------------------------|--------------------------|
| Income (Gross) | 8,343,780 | 12,390,130.00 |
| Expenditure | 5,507,630 | 9,349,981.00 |
| Profit/(Loss) before Exceptional and extraordinary Items and tax | 2,836,150 | 3,040,149.00 |
| Less:- Tax Expense - Current Tax/ Mat - Deferred Tax Adjustment-Cr/Dr Tax Adjustments for Earlier Year | 7,40,874 | 1,167,840.00 |
| Profit after Tax | 2,095,276 | 1,872,309.00 |

DIVIDEND

Your Directors intend to plough back available resources for financial requirements and express their inability to recommend any dividend for the financial year.

RESERVES

The company has not transferred any amount from the statement of profit and loss to general reserve during the year under review.

BUSINESS OPERATIONS

The fiscal year 2019 was a period of relative stability. During the year under review, your Company achieved a profit of Rs. 2,836,150/- before tax as against profit of Rs. 3,040,149.00/- before tax in the preceding financial year.

CHANGE IN NATURE OF BUSINESS

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

No significant and material orders were passed by any Regulator(s) or Court(s) or Tribunal(s) which would impact the going concern status of the company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitment affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of this report.

COPRORATE SOCIAL RESPONSIBILITY

The provisions of Section 135(1) of the Companies Act, 2013 are not applicable to the company and therefore the company has no corporate Social Responsibility Committee of the Board.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANY

The company has no Subsidiary, Joint venture and Associate company as at the end of the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the company with the promoters, key managerial personnel or other designated persons which may have potential conflict with the interest of the company at large. The related party transactions are given in Form No. AOC-2 marked **Annexure 'I'** and balance sheet.

DEPOSITS

The company has not accepted fixed deposits from the public during the financial year under review. The company did not have any deposits at the beginning of the financial year. Thus, provisions of Section 73 of the Companies Act, 2013 are not applicable to the company.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and as per SEBI (LODR) Regulations 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholders Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

The details of Loan or Guarantee or made Investment, if any, under Section 186 is annexed as Note- 5 in Financial Statement.

Particulars of Contracts or Arrangements with Related Parties

There were no transactions entered in between the related parties as per Section 188 of the Companies Act, 2013.

Share Capital

A. Increase in Authorised Share Capital and Preferential Allotment of Shares

During the year under review, there is no change in Authorised Capital of the Company.

B. Issue of equity shares with differential rights

Company has not issued any equity shares with differential rights so no disclosure is required as per rule 4 (4) of the Companies (Share Capital and Debentures) Rules 2014

C. Issue of sweat equity shares

Company has not issued sweat equity shares, so no disclosure is required as per rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

D. Issue of employee stock options

Company has not issued employee stock options, so no disclosure is required as per rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.

E. Provision of money by Company for purchase of its own share by employees or by trustee for the benefit of employees

Company has not made any provision for purchase of its own share by employees or by trustee for the benefit of employees so no disclosure is required as per rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in Form No. **MGT - 9** as per Section 92 of the Companies Act 2013 is annexed as **Annexure 'II'**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Declaration by an Independent Director(s) and re-appointment, if any

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

BOARD MEETINGS

The Board met 09 times during the financial year 2018-19 on 07/04/2018, 28/05/2018, 09/07/2018, 13/08/2018, 03/09/2018, 13/11/2018, 17/01/2019, 25/01/2019 & 13/02/2019

The intervening gap between any two consecutive meetings of the Board did not exceed one hundred and twenty days as prescribed under the Companies Act, 2013.

BOARD EVALUATION

A mechanism for formal annual evaluation has been devised by the Company. Evaluation of the Board, its Committees and the directors for the year 2018-19 has been done based on this mechanism. The mechanism provides for annual evaluation at the end of each year. The performance of the Board, Committees and individual directors are evaluated based on reviews/feedback of the directors themselves. The feedback forms have been prepared based on the broad parameters. A Report, prepared based on completed feedback form, is then placed before the Board for its review.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of this Annual Report in compliance with Regulation 34 of SEBI (LODR) Regulations, 2015 and is annexed marked as **Annexure 'III'**.

CORPORATE GOVERNANCE

The Company believes that the essence of Corporate Governance lies in the phrase “Your Company”. It is “Your” Company because it belongs to you-“the Shareholders”. The Chairperson and Directors are “Your” fiduciaries and trustees. Their objective is to take the business forward in such a way that it maximizes “Your” long term value. Though the provisions of Corporate Governance prescribed under SEBI (LODR) Regulations, 2015 are not applicable to the Company, your Company is committed to benchmark itself with global standards in all areas including highest standards of Good Corporate Governance.

COMMITTEES OF THE BOARD

Currently, the Board has three committees – namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Audit Committee

The Audit Committee of the Company re-constituted due to change in directorship. So that as on date Audit Committee consists of Mr. Kaushal Kashyap (Non-Executive & Independent Director), Mrs. Vandana Kumari (Non-Executive & Independent Director) and Mr. Kamlesh Kanhaiya Lal Joshi (Non-Executive & Independent Director). The re-constituted Audit Committee of the Company also meets the requirements under Section 177 of the Companies Act, 2013.

The Chairman of the Committee is Mrs. Vandana Kumari an Independent Director nominated by the Board.

The terms of reference of the Audit Committee, inter alia, include overseeing financial reporting process, reviewing the financial statements and recommending appointment of Auditors.

Details of Establishment of Vigil Mechanism/ Whistle Blower Policy for Directors and Employees

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a vigil mechanism policy. This policy is has been uploaded on the website of the Company- www.accuvantadvisory.in.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been re-constituted due to change in directorship of the Company. So, as on date, Nomination and Remuneration Committee of the Company consists of three Directors, namely Mr. Kaushal Kashyap (Non-Executive & Independent Director), Mrs. Vandana Kumari (Non-Executive & Independent Director) and Mr. Kamlesh Kanhaiya Lal Joshi (Non-Executive & Independent Director). The re-constituted Nomination and Remuneration Committee of the Company also meets the requirements under Section 178 of the Companies Act, 2013.

The Committee's scope of work includes identifying the persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal and carry out evaluation of every director's performance, deciding on remuneration and policy matters related to remunerations of Directors and laying guidelines for remuneration package or compensation.

The Committee has formulated a Nomination and Remuneration Policy relating to the appointment and remuneration for the directors, key managerial personnel and other employees. The nomination and remuneration policy is annexed marked **Annexure 'IV'**.

Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company has been re-constituted due to change in directorship of the Company. So, as on date, Stakeholder Relationship Committee of the Company consists of three Directors, namely Mr. Kaushal Kashyap (Non-Executive & Independent Director), Mrs. Vandana Kumari (Non-Executive & Independent Director) and Mr. Kamlesh Kanhaiya Lal Joshi (Non-Executive & Independent Director).

The Committee inter alia approves issue of duplicate share certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressal of shareholders complaints like transfer/transmission of shares, non- receipt of Annual Report, non receipt of declared dividends, etc. During the year, nil complaints were received from investors in respect of share transfers.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

Auditors have not reported any frauds during the year under review.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

The company has adequate internal financial control system commensurate with the size of the company and the nature of its business with regards to purchase of fixed assets. The activities of the company do not involve purchase of inventories and sale of goods and services.

For the purposes of effective internal financial control, the Company has adopted various procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

To ensure adequacy of internal financial controls, the procedures adopted by the Company are based on the following parameters:

- (a) Familiarity with Policies and Procedures – the related policies and procedures and the changes thereto, if any, are communicated to the employees at the time of joining and it is ensured that such person understands the policies or procedures correctly.
- (b) Accountability of Transactions – There is a proper delegation of authorities and responsibilities so as to ensure accountability of any transaction.
- (c) Accuracy & Completeness of Financial Statements/ Reports – For accuracy and completeness of information, reconciliation procedure and multiple checking at different level have been adopted. To avoid human error, computer softwares are extensively used.
- (d) Retention and Filing of Base Documents – All the source documents are properly filed and stored in a safe manner. Further, important documents, depending upon their significance are also digitized.
- (e) Segregation of Duties – It is ensured that no person handles all the aspect of a transaction. To avoid any conflict of interest and to ensure propriety, the duties have been distributed at different levels.
- (f) Timeliness – It is also ensured that all the transactions are recorded and reported in a timely manner.

The procedures are also reviewed by the Statutory Auditors and the Directors of the Company from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the procedures.

AUDITORS

M/s. Arpan Chudgar & Associates, Chartered Accountants, Ahmedabad. The Statutory Auditors of the company hold office upto the conclusion of the ensuing Annual General Meeting.

In terms of the provisions of Section 139 of Companies Act, 2013 ('the Act'), No listed company can appoint or re-appoint on audit firm as auditor for more than TWO terms of five consecutive years. The act further prescribes that the company has to comply with these provisions within three years from the commencement of the Act.

M/s. Arpan Chudgar & Associates, Ahmedabad were appointed as Statutory Auditors of the company and have been in office for 10 years and in compliance with the provisions of the Act, the company will have to appoint a new auditor in their place by 31st March, 2019.

The Board of Directors have at their meeting held on 03.09.2019 recommended the appointment of M/s. N K Aswani & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the company in place of M/s. Arpan Chudgar & Associates, to hold office from the conclusion of this AGM until the conclusion of the 35th Annual General Meeting of the company, subject to ratification by the members at every Annual General Meeting till the 34th Annual General Meeting.

AUDITORS' REPORT

The Auditors report does not contain any reservation, qualification or adverse remark.

SECRETARIAL AUDITOR

The Secretarial Audit of the Company has been conducted by M/s. Sudhakar Jha & Co., Company Secretaries and their report on the secretarial audit for the year under review is annexed hereto.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report does not contain any reservation, qualification or adverse remark except that the company has not made annual filing of forms for financial year 2018- 2019 within the time period prescribed by the Companies Act, 2013. It has made annual filing of forms with additional fees, as per secretarial audit report which is attached as **"ANNEXURE- V"**

CORPORATE SOCIAL RESPONSIBILITY

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the Company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the company itself in an environment partnership for inclusive development.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange and outgo are as follows:

A Conservation of energy

Company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding conservation of energy are not applicable.

B Technology absorption

Company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding Technology absorption are not applicable.

C FOREIGN EXCHANGE EARNINGS AND OUTGO

There has been no expenditure and/or earning in foreign exchange.

Employees

In terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the name and other particulars of the employees, whose remuneration falls within the purview of the said rule, are required to be set out in the Annexure to the Directors Report. However during the year under review or any part thereof, the company did not employ any person with remuneration falling within the purview as prescribed under the rule.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

The company has adequate internal financial control system commensurate with the size of the company and the nature of its business with regards to purchase of fixed assets. The activities of the company do not involve purchase of inventories and sale of goods and services.

For the purposes of effective internal financial control, the Company has adopted various procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

To ensure adequacy of internal financial controls, the procedures adopted by the Company are based on the following parameters:

- (a) Familiarity with Policies and Procedures – the related policies and procedures and the changes thereto, if any, are communicated to the employees at the time of joining and it is ensured that such person understands the policies or procedures correctly.
- (b) Accountability of Transactions – There is a proper delegation of authorities and responsibilities so as to ensure accountability of any transaction.
- (c) Accuracy & Completeness of Financial Statements/ Reports – For accuracy and completeness of information, reconciliation procedure and multiple checking at different level have been adopted. To avoid human error, computer softwares are extensively used.
- (d) Retention and Filing of Base Documents – All the source documents are properly filed and stored in a safe manner. Further, important documents, depending upon their significance are also digitized.
- (e) Segregation of Duties – It is ensured that no person handles all the aspects of a transaction. To avoid any conflict of interest and to ensure propriety, the duties have been distributed at different levels.
- (f) Timeliness – It is also ensured that all the transactions are recorded and reported in a timely manner.

The procedures are also reviewed by the Statutory Auditors and the Directors of the Company from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the procedures.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend declared and paid in past years, the provisions of Section 125 of the Companies Act, 2013, do not apply.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has constituted Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensure complete anonymity and confidentiality of information.

SEGMENT

The Company is engaged in the business of leasing and finance which are governed by the same set of risks and returns and as such are in the same segment.

SHARE CAPITAL

- | | |
|--|-------|
| (A) Issue of Equity shares with preferential rights | : NIL |
| (B) Issue of Sweat Equity shares | : NIL |
| (C) Issue of employees stock options | : NIL |
| (D) Provision of Money by Company for purchase of its own share by employees or trustee for the benefit of employees | : NIL |

RISK MANAGEMENT POLICY

The Company has put in place an enterprise wide Risk Management Framework with an object of timely identification of risks, assessment and evaluation of the same in line with overall business objectives and define adequate mitigation strategy. The Board of Directors and Audit Committee review these procedures periodically.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, your directors State that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period ;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and wee operating effectively. Internal financial control means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of a applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Yours Directors wish to place on record and acknowledge their appreciation for the continued support and co-operation received from Government agencies and the shareholders. Your Directors also record their appreciation for the total dedication of employees at all levels.

**By Order of the Board of Directors
For Accuvant Advisory Services Limited**

Sd/-

Name: Dharmik Narendra kumar Shah
Designation: Director
DIN: 06839008
Address: B/2, Swapnil Apartment
Vishwa Kunj, Char Rasta Paldi
Ahmedabad-380007

Place: Ahmedabad
Date: 03/09/2019

Sd/-

Name: Kamlesh Kanaiyalal Joshi
Designation: Director
DIN: 05141194
Address: 18- 216, Adarshnagar
Vijaynagar Road, Naranpura
Ahmedabad 380013

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 arm's length transaction under third proviso thereto

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

| Name (s) of the related party & nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Justification for entering into such contracts or arrangements or transactions" | Date of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in General meeting as required under first proviso to Section 188 |
|--|--|--|---|---|-------------------------------|---------------------------------|---|
| NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

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

| Name (s) of the related party & nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board | Amount paid as advances, if any |
|--|--|--|---|-------------------------------|---------------------------------|
| NIL | NIL | NIL | NIL | NIL | NIL |

By Order of the Board of Directors
For Accuvant Advisory Services Limited

Sd/-

Name: Dharmik Narendra kumar Shah

Designation: Director

DIN: 06839008

Address: B/2, Swapnil Apartment

Vishwa Kunj, Char Rasta Paldi

Ahmedabad-380007

Place: Ahmedabad

Date: 03/09/2019

Sd/-

Name: Kamlesh Kanaiyalal Joshi

Designation: Director

DIN: 05141194

Address: 18- 216, Adarshnagar

Vijaynagar Road, Naranpura

Ahmedabad 380013

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- I. CIN** :- L74110GJ1989PLC095113
- II. Registration Date** :- 15/02/1989
- III. Name of the Company** :- Accuvant Advisory Services Limited
- IV. Category / Sub-Category of the Company** :- Company Limited by shares
- V. Address of the Registered office and Contact details** :- 289, Sobo Center South Bopal, Taluka Daskroi Ahmedabad GJ 380058
- VI. Whether listed company** :- Yes
- VII. Name, Address and Contact details of Registrar and Transfer Agent, if any Limited,** :- Skyline Financial Services Private D153A , 1st Floor, Okhla Industrial Area, Phase- , New Delhi 110 020
 Phone: 011- 64732681/82,
 Contact Person: Mr. Virender Rana
 Mobile No: 9818456709

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| S.No. | Name and Description of main products/services | NIC Code of the product/service | % to total turnover of the Company |
|-------|--|---------------------------------|------------------------------------|
| 1. | Sale of Fabric | 475 | 0 |
| 2. | Business Support Services | 829 | 100% |

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: -

The Company has no holding, subsidiary and associate companies during the current financial year.

| S. No | Name & Address of the Company | CIN/GLN | Holding/ Subsidiary/Associate | % of shares held | Applicable Section |
|-------|-------------------------------|----------------|-------------------------------|------------------|--------------------|
| 1 | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category Code | Category of Shareholders | Number of shareholders | Total number of shares | Number of shares held in dematerialized form | Total Shareholding as a percentage of total number of shares | |
|---------------|--|------------------------|------------------------|--|--|-----------------------------|
| | | | | | As a percent age of (A+B) | As a percent age of (A+B+C) |
| (A) | Shareholding of Promoters and Promoter | | | | | |
| (1) | Indian | | | | | |
| (a) | Individual / Hindu | 1 | 104300 | 0 | 1.54 | 1.54 |
| (b) | Central Govt. / State | 0 | 0 | 0 | 0 | 0 |
| (c) | Bodies Corporate | 0 | 0 | 0 | 0 | 0 |
| (d) | Financial Institutions / Banks | 0 | 0 | 0 | 0 | 0 |

| | | | | | | |
|------------|---|----------|---------------|----------|-------------|-------------|
| (e) | Any Other | 0 | 0 | 0 | 0 | 0 |
| | Sub-Total (A)(1) | 1 | 104300 | 0 | 1.54 | 1.54 |
| (2) | Foreign | | | | | |
| (a) | Individual (Non-Resident Indian / Foreign Individuals) | 0 | 0 | 0 | 0 | 0 |
| (b) | Bodies Corporate | 0 | 0 | 0 | 0 | 0 |
| (c) | Institutions | 0 | 0 | 0 | 0 | 0 |
| (d) | Any Other (specify) | 0 | 0 | 0 | 0 | 0 |
| | Sub-Total (A)(2) | 0 | 0 | 0 | 0 | 0 |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | 1 | 104300 | 0 | 1.54 | 1.54 |
| (B) | Public Shareholding | | | | | |
| (1) | Institutions | 0 | 0 | 0 | 0 | 0 |
| (a) | Mutual Funds / UTI | 0 | 0 | 0 | 0 | 0 |
| (b) | Financial Institutions / Banks | 0 | 0 | 0 | 0 | 0 |
| (c) | Central Government / State Government(s) | 0 | 0 | 0 | 0 | 0 |
| (d) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 |
| (e) | Insurance Companies | 0 | 0 | 0 | 0 | 0 |
| (f) | Foreign Institutional Investors | 0 | 0 | 0 | 0 | 0 |

| | | | | | | |
|------------|---|------------|----------------|----------------|--------------|--------------|
| (g) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 |
| (h) | Any Other (specify) | 0 | 0 | 0 | 0 | 0 |
| | Sub-Total (B) (1) | 0 | 0 | 0 | 0 | 0 |
| (2) | Non-Institutions | | | | | |
| (a) | Bodies Corporate | 5 | 875062 | 875000 | 12.89 | 12.89 |
| (b) | Individuals - | | | | | |
| i. | Individual Shareholders holding Nominal Share Capital Up to 2 Lacs. | 393 | 704372 | 514360 | 10.38 | 10.38 |
| ii. | Individual Shareholders holding Nominal Share Capital Above 2 Lacs | 62 | 4056834 | 3388834 | 59.77 | 59.97 |
| (c) | Any Other (subsidiary company) (Hindu Undivided Family) | 39 | 1013266 | 855600 | 14.93 | 14.93 |
| | Sub-Total (B) (2) | 499 | 6683200 | 5672460 | 98.46 | 98.46 |
| | Total Public Shareholding B= (B)(1)+(B)(2) | 499 | 6683200 | 5672460 | 98.46 | 98.46 |
| | TOTAL (A)+(B) | 500 | 6787500 | 5672460 | 100 | 100 |
| (C) | Shares held by custodians and against which Depository Receipts have been issued | 0 | 0 | 0 | 0 | 0 |

(ii) Shareholding of Promoters

| S l. n o | Shareholder's Name | Shareholding at the beginning of the year | | | Share holding at the end of the year | | | |
|-------------------|-----------------------------------|--|---|---|---|--|---|---|
| | | No. of Shares | % of total Shares of the company | %of Shares Pledge d / encumbere d to total shares | No. of Shares | % of total Shares of the comp any | %of Shares Pledged /encum bered to total shares | |
| 1 | Dharmik Narendra kumar Shah | 104300 | 1.54 | 0 | 104300 | 1.54 | 0 | 0 |

(iii) Change in Promoter's shareholding (please specify if there is no change)

| Sl. No | | 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 |
| | At the beginning of the year | 104300 | 1.54 | 104300 | 1.54 |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer /bonus/sweat Equity etc. | 0 | 0 | 0 | 0 |
| | At the end of the Year | 104300 | 1.54 | 104300 | 1.54 |

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

| Sl. No | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|--|---|-------|
| | At the beginning of the Year | 1425000 | | 2225000 | 32.78 |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer /bonus/sweat equity etc. | 100000 | | | |
| | At the End of the year (or on the date of separation, if separated during the year) | 1525000 | | 1525000 | 22.46 |

(V) Shareholding of Directors and Key Managerial Personnel

| Sl. No. | | Shareholding at the beginning of the year 1 st April, 2018 | | Shareholding at the end of the year 31st March, 2019 | |
|---------|--------------------------------|---|----------------------------------|--|----------------------------------|
| | For Each of the Directors &KMP | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Dharmik Narendra kumar Shah | 104300 | 1.54% | 104300 | 1.54% |
| 2 | Kamlesh Kanaiyalal Joshi | NIL | NIL | NIL | NIL |
| 3 | Vandana Kumari | NIL | NIL | NIL | NIL |
| 4 | Kaushal Kashyap | NIL | NIL | NIL | NIL |
| 5 | Shivani Wadhwa | NIL | NIL | NIL | NIL |

| | | | | | |
|---|--------------------------|-----|-----|-----|-----|
| 6 | Vinaben Kanaiyalal Joshi | NIL | NIL | NIL | NIL |
|---|--------------------------|-----|-----|-----|-----|

V INDEBTNESS

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|---|----------------------------|-----------------|-------------------------------|
| Indebtness at the beginning of the financial year | NIL | 18,111115 | NIL | 18111115 |
| Principal Amount Interest due but not paid Interest accrued but not due | | | | |
| Total (I+II+III) | NIL | 18,111115 | NIL | 18111115 |
| Change in Indebtedness during the financial year | | | | |
| Addition | | | | |
| Reduction | NIL | 12495013 | NIL | 12495013 |
| Net Change | NIL | 12495013 | NIL | 12495013 |

| | | | | |
|--|------------|----------------|------------|----------------|
| Indebtedness at the end of the financial year Principal Amount Interest due but not paid Interest accrued but not due | NIL | 5616102 | NIL | 5616102 |
| Total (I+II+III) | NIL | 5616102 | NIL | 5616102 |

VI. Remuneration of Directors and Key Managerial Personnel

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

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

B. Remuneration to other Directors:

| Sl. no. | Particulars of Remuneration | Name of Directors | Total Amount |
|---------|--|-------------------|--------------|
| | Independent Directors · Fee for attending board | NIL | NIL |

| | | | |
|--|---|-----|-----|
| | committee meetings - Commission -Others, please specify | | |
| | Total (1) | NIL | NIL |
| | Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify | NIL | NIL |
| | Total (2) | NIL | NIL |
| | Total (B)=(1+2) | NIL | NIL |
| | Total Managerial Remuneration | NIL | NIL |
| | Overall Ceiling as per the Act | NIL | NIL |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-------------------|-----|-------|
| | | CEO | Company Secretary | CFO | Total |
| | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL | NIL | NIL | NIL |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | NIL | NIL | NIL |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NIL | NIL | NIL | NIL |

| | | | | | |
|----|--------------------------------|-----|-----|-----|-----|
| 2. | Stock Option | NIL | NIL | NIL | NIL |
| 3. | Sweat Equity | NIL | NIL | NIL | NIL |
| 4. | Commission - as % of profit | NIL | NIL | NIL | NIL |
| 5. | Others, please specify | NIL | NIL | NIL | NIL |
| | Total | NIL | NIL | NIL | NIL |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ punishment/compounding Fees imposed | Authority IRD/NCLT/ Court | Appeal made if any give details |
|------|------------------------------|-------------------|---|---------------------------------|---------------------------------------|
| NIL | NIL | NIL | NIL | NIL | NIL |

**By Order of the Board of Directors
For Accuvant Advisory Services Limited**

Sd/-

Name: Dharmik Narendra kumar Shah

Designation: Director

DIN: 06839008

Address: B/2, Swapnil Apartment
Vishwa Kunj, Char Rasta Paldi
Ahmedabad-380007

Place: Ahmedabad

Date: 03/09/2019

Sd/-

Name: Kamlesh Kanaiyalal Joshi

Designation: Director

DIN: 05141194

Address: 18- 216, Adarshnagar
Vijaynagar Road, Naranpura
Ahmedabad 380013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. OPERATING RESULTS OF THE COMPANY**

During the Financial Year under consideration, the performance of the Company was satisfactory. Net Profit for the year 2018–19 stood at Rs. 2,095,276/- as against Net Profit of Rs. 1,872,309/- in the year 2017–18. Furthermore, the total revenue from operation for the year ended March 31st, 2019 stood at Rs. 4,475,000/- as compared to Rs. 7,873,500/- for the year 2017–18.

2. INDUSTRY STRUCTURE AND DEVELOPMENT

Presently, the Company is engaged in the business of Leasing and Financing. India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The Government of India has introduced several reforms to liberalize, regulate and enhance this industry. The Government has taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets. Financial Sector of India is intrinsically strong, operationally sundry and exhibits competence and flexibility besides being sensitive to India's economic aims of developing a market oriented, industrious and viable economy.

3. THREATS

- a. With the increase in business segment, the competition has increased from Domestic and other developed countries.
- b. Rise in inflation figures which would lead to increase in interest rates.
- c. Threat of stability of the system
- d. Volatility in markets likely to affect revenues and increase the cost of capital.

4. PROSPECT & OUTLOOK

The Company presents the analysis of the company for the year 2017–2018 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

5. RISKS AND CONCERNS

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

There are well-established procedures for Internal Controls for operations of the company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted Audit Committee for guidance and proper control of affairs of the company.

7. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION

Human Resources are highly valued assets at Interact Leasing and Finance Limited. The company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

8. PROHIBITION OF INSIDER TRADING

The Company has implemented a policy of prohibiting Insider trading in conformity with applicable regulations of the Securities Exchange Board of India (SEBI). Necessary procedures have been laid down for prohibition of Insider Trading.

**By Order of the Board of Directors
For Accuvant Advisory Services Limited**

Sd/-

Name: Dharmik Narendra kumar Shah

Designation: Director

DIN: 06839008

Address: B/2, Swapnil Apartment

Vishwa Kunj, Char Rasta Paldi

Ahmedabad-380007

Place: Ahmedabad

Date: 03/09/2019

Sd/-

Name: Kamlesh Kanaiyalal Joshi

Designation: Director

DIN: 05141194

Address: 18- 216, Adarshnagar

Vijaynagar Road, Naranpura

Ahmedabad 380013

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

DEFINITIONS

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- (ii) Chief Financial Officer;
- (iii) Company Secretary; and
- (iv) such other officer as may be prescribed.

“Senior Managerial Personnel” means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management of rank equivalent to General Manager and above, including all functional heads.

OBJECTIVE

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's requirements.
- (b) A person should possess adequate qualification, expertise and experience w.r.t. the position for which his/her appointment is considered. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the position.
- (c) The Company shall not appoint or continue the employment of any person as its Managing Director, Whole-time Director or Manager who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director, Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiration of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and in compliance of the Companies Act, 2013, rules and regulations made there under and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company in compliance with the provisions of the Act.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

(1) Remuneration to Managing Director/ Whole-time Directors:

- (a) The Remuneration/ Commission etc. to be paid to Managing Director/ Whole-time Directors/ Manager etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- (b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/ Whole-time Directors.

(2) Remuneration to Non- Executive/ Independent Directors:

- (a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- (b) All the remuneration of the Non- Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- (c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- (d) Any remuneration paid to Non- Executive /Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

(3) Remuneration to Key Managerial Personnel and Senior Management:

- (a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013.
- (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

- (c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate. The Committee may delegate any of its powers to one or more of its members.

**By Order of the Board of Directors
For Accuvant Advisory Services Limited**

Sd/-

Name: Dharmik Narendra kumar Shah

Designation: Director

DIN: 06839008

Address: B/2, Swapnil Apartment

Vishwa Kunj, Char Rasta Paldi

Ahmedabad-380007

Place: Ahmedabad

Date: 03/09/2019

Sd/-

Name: Kamlesh Kanaiyalal Joshi

Designation: Director

DIN: 05141194

Address: 18- 216, Adarshnagar

Vijaynagar Road, Naranpura

Ahmedabad 380013

MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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

To,
The Members,
Accuvant Advisory Services Limited
289, Sobo Center South Bopal, Taluka
Daskroi Ahmedabad GJ 380058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Accuvant Advisory Services Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Accuvant Advisory Services Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** 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 **Accuvant Advisory Services Limited** ("the Company") for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 („SCRA“) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 1992;
 - c The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d The Securities and Exchange Board of India (Employee Stock Option Scheme

- and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- (iii) The Listing Agreement entered into by the Company with Ahmadabad Stock Exchange Limited,

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

- Company is required to appoint Internal Auditor pursuant to section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 but the company did not appoint any internal auditor.

We further report that:

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

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

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

We 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.

We further report that during the audit period the Company has made an application with Metropolitan Stock Exchange of India Limited for direct listing of its shares as per the criteria prescribed by the Exchange.

For Sudhakar Jha & Co.

Date: - 03/09/2019

Place: - New Delhi

Sd/-

Sudhakar Jha

FCS No: - 7537

CP No: - 10737

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

**To,
The Members,
Accuvant Advisory Services Limited
289, Sobo Center South Bopal, Taluka
Daskroi Ahmedabad GJ 380058**

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 this secretarial record based on our audit.
2. We have 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 record. 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 the accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Sudhakar Jha & Co.

Sd/-

**Sudhakar Jha
FCS No: - 7537
CP No: - 10737**

**Date: - 03/09/2019
Place: - New Delhi**

INDEPENDENT AUDITOR'S REPORT

To the Members of

ACCUVANT ADVISORY SERVICES LIMITED (formerly known as INTERACT LEASING AND FINANCE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ACCUVANT ADVISORY SERVICES LIMITED(formerly known as INTERACT LEASING AND FINANCE LIMITED)** (“the Company”), which comprise the balance sheet as at **March 31, 2019**, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (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 accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2019**, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statement 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.

Those Board of Directors are also 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Arpan Chudgar& Associates
Chartered Accountants
FRN: 133877W

Place: Ahmedabad
Date: 28th May, 2019

Sd/-
CA. Arpan Chudgar
Proprietor
M. No. 131876

“Annexure A” to the Independent Auditors’ Report of even date on the Financial Statements of ACCUVANT ADVISORY SERVICES LIMITED(formerly known as INTERACT LEASING AND FINANCE LIMITED)

Referred to in paragraph 1 under the heading ‘Report on other Legal and Regulatory Requirements’ of our report of even date to the Financial Statements of the Company for the year ended **March 31, 2019**:

- 1) (a) & (b) In Our opinion and according to the information and explanations given to us, the Company does not have any Fixed Assets. Accordingly, these clauses are not applicable to the Company.
- 2) (a), (b) & (c) The Company is in the business of providing Business Support Services and does not have any physical inventories. Accordingly, these clauses are not applicable to the Company.
- 3) (a) The Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (‘the Act’).

(b) In view of our comments in (a) above, no further comments are warranted on receipt of principal amount and rate of interest on such loan.

(c) In view of our comments in (a) above, no further comments are warranted on overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporates listed in the register maintained under Section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- 5) The Company has not accepted any deposits from the public hence the directives issued by the Reserve Bank of India and the provision of Section 73 to 76 or any other relevant provision of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, Duty of Custom outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans during the year under review. Accordingly, the provision of clause 3 (ix) of the order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) During the year under Audit, no managerial remuneration has been paid or provided in the Books of Accounts.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause 3 (xiv) of the order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Arpan Chudgar & Associates

Chartered Accountants

FRN: 133877W

Sd/-

CA. Arpan Chudgar

Proprietor

M. No. 131876

Place: Ahmedabad

Date: 28th May, 2019

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Accuvant Advisory Services Limited (Formerly Known As Interact Leasing And Finance Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Accuvant Advisory Services Limited (formerly known as Interact Leasing And Finance Limited)** (“the Company”) as of **March 31, 2019** 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 Company’s management is responsible for establishing and maintaining internal financial controls based on, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the 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, 2019**, 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 Arpan Chudgar & Associates

Chartered Accountants

FRN: 133877W

Place: Ahmedabad

Date: 28th May, 2019

Sd/-

CA. Arpan Chudgar

Proprietor

M. No. 131876

ACCUVANT ADVISORY SERVICES LIMITED
(Formerly known as INTERACT LEASING AND FINANCE LIMITED)

CIN: L74110GJ1989PLC095113

BALANCE SHEET AS AT 31st MARCH, 2019

| Sr. No. | Particulars | Note No. | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|---------------------------------|----------|------------------------|------------------------|
| | ASSETS | | | |
| (1) | Non Current Assets | | | |
| (a) | Property, Plant and Equipment | | - | - |
| (b) | Capital work-in-progress | 3 | 30,500,000 | 30,500,000 |
| (c) | Other Intangible assets | | - | - |
| (d) | Financial Assets | | | |
| | (i) Investments | 4 | 4,500,000 | 4,500,000 |
| | (ii) Trade receivables | | - | - |
| | (iii) Loans | 5 | 46,690,063 | 57,151,987 |
| | (iv) Others | | - | - |
| (e) | Other non current assets | 6 | 230,000 | 460,000 |
| | Total Non Current Assets | | 81,920,063 | 92,611,987 |
| (2) | Current assets | | | |
| (a) | Inventories | 7 | - | - |
| (b) | Financial Assets | | | |
| | (i) Investments | | - | - |
| | (ii) Trade receivables | 8 | 864,000 | 5,103,000 |
| | (iii) Cash and cash equivalents | 9 | (28,154) | 211,565 |
| | (iv) Loans | | - | - |
| | (v) Other Financial Assets | | - | - |
| (c) | Other current assets | 10 | 1,711,317 | 935,123 |
| | Total Current Assets | | 2,547,163 | 6,249,688 |
| | Total Assets : | | 84.467.226 | 98.861.675 |

| | | | | |
|---------------------------------------|-----------------------------------|----|-------------------|-------------------|
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| | (a) Equity Share capital | 11 | 67,875,000 | 67,875,000 |
| | (b) Other Equity | 12 | 7,124,020 | 5,028,744 |
| Total Equity | | | 74,999,020 | 72,903,744 |
| LIABILITIES | | | | |
| (1) | Non Current liabilities | | | |
| (a) | Financial Liabilities | | | |
| | (i) Borrowings | 13 | 5,616,102 | 18,111,115 |
| (b) | Provisions | | - | - |
| (c) | Deferred tax liabilities (Net) | 14 | - | - |
| Total Non Current Liabilities | | | 5,616,102 | 18,111,115 |
| (2) | Current liabilities | | | |
| (a) | Financial Liabilities | | | |
| | (i) Borrowings | | - | - |
| | (ii) Trade payables | 15 | - | 5,403,644 |
| | (iii) Other financial liabilities | 16 | - | - |
| (b) | Other current liabilities | 17 | 2,277,239 | 1,579,181 |
| (c) | Short Term Provisions | 18 | 1,574,865 | 863,991 |
| Total Current Liabilities | | | 3,852,104 | 7,846,816 |
| Total Equity and Liabilities : | | | 84,467,226 | 98,861,675 |

Significant Accounting Policies

2

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date
attached

For and On behalf of the Board of
Directors of

For Arpan Chudgar & Associates

**Accuvant Advisory Services
Limited**

Chartered Accountants

CIN: L74110GJ1989PLC095113

FRN: 133877W

Sd/-

CA. Arpan Chudgar

Proprietor

Sd/-

Dharmik Shah

Director

Sd/-

Kamlesh Joshi

Director

M. No. 131876

DIN: 06839008

DIN: 05141194

Sd/-

Vinaben Kanhaiyalal Joshi

CFO

Sd/-

Shivani Wadhwa

Company
Secretary
M. No. A39290

Place: Ahmedabad

Date: 28.05.2019

ACCUVANT ADVISORY SERVICES LIMITED
(Formerly known as INTERACT LEASING AND FINANCE LIMITED)
CIN: L74110GJ1989PLC095113

STATEMENT OF
PROFIT & LOSS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

(Amount in Rs.)

| Sr. No. | Particulars | Note No. | Year ended 31st March, 2019 | Year ended 31st March, 2018 |
|---------|---|----------|-----------------------------|-----------------------------|
| I | Revenue from Operations | 19 | 4,475,000 | 7,873,500 |
| II | Other Income | 20 | 3,868,780 | 4,516,630 |
| III | Total Income (I +II) | | 8,343,780 | 12,390,130 |
| IV | <u>Expenses:</u> | | | |
| | Professional Fees Paid for Services | | 3,400,000 | 5,702,000 |
| | Purchases of Stock-in-Trade | | - | 1,133,685 |
| | Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress | 21 | - | 128,520 |
| | Employee Benefits Expense | 22 | 372,000 | 268,700 |
| | Finance Costs | 23 | 1,035,959 | 1,672,114 |
| | Depreciation and Amortization Expense | 3 | - | - |
| | Other Expenses | 24 | 699,671 | 444,962 |
| | Total Expenses (IV) | | 5,507,630 | 9,349,981 |
| V | Profit before tax (III- IV) | | 2,836,150 | 3,040,149 |
| VI | <u>Tax expense :</u> | | | |
| | (1) Current Tax | 25 | 740,874 | 1,167,840 |
| | (2) Deferred Tax | | | |
| VII | Profit for the period (V -VI) | | 2,095,276 | 1,872,309 |
| VIII | Other Comprehensive Income | | | |
| | A (i) Items that will not be reclassified to profit or loss | | - | - |
| | B (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| | Sub-total | | - | - |
| IX | Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period) | | 2,095,276 | 1,872,309 |
| X | Earnings per equity share (Face Value of ` 10/- each) Basic & Diluted | 26 | 0.31 | 0.28 |

Significant Accounting Policies

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For Arpan Chudgar & Associates

Chartered Accountants

FRN: 133877W

Sd/-

CA. Arpan Chudgar

Proprietor

M. No. 131876

For and on behalf of the Board of Directors of

Accuvant Advisory Services Limited

CIN: L74110GJ1989PLC095113

Sd/-

Dharmik Shah

Director

DIN: 06839008

Sd/-

Kamlesh Joshi

Director

DIN: 05141194

Sd/-

Vinaben Kanhaiyalal Joshi

CFO

Sd/-

Shivani Wadhwa

Company Secretary

M. No. A39290

Place: Ahmedabad

Date: 28.05.2019

| ACCUVANT ADVISORY SERVICES LIMITED (Formerly known as INTERACT LEASING AND FINANCE LIMITED) CIN: L74110GJ1989PLC095113 | | |
|---|--------------------------------|--------------------------------|
| Statement of Cash Flows for the year ended 31st March, 2019 | | |
| (Amount in Rs.) | | |
| | Year ended 31st March, 2019 | Year ended 31st March, 2018 |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit after Tax as per Statement of Profit and Loss | 2,095,276 | 1,872,309 |
| Adjustment for | | |
| <u>Less :</u> | | |
| Interest and Finance Income | (3,868,780) | (4,516,630) |
| <u>Add :</u> | | |
| Finance Costs | 1,035,959 | 1,672,114 |
| Operating Profit Before Working Capital Changes | (737,545) | (972,207) |
| (Increase) / Decrease in Current Assets | | |
| Trade Receivables | 4,239,000 | (3,709,784) |
| Inventories | - | 128,520 |
| Other Current Assets | (776,194) | (377,883) |
| Increase / (Decrease) in Current Liabilities | | |
| Trade Payable | (5,403,644) | 4,282,550 |
| Other Current Liabilities | 698,058 | 1,419,181 |
| Short Term Provisions | 710,874 | (68,948) |
| Cash Generated From Operations | | |
| Direct Taxes Paid | - | - |
| NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A) | (1,269,451) | 701,429 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Long Term Loans and Advances | 10,461,924 | (20,234,247) |
| Interest and Finance Income | 3,868,780 | 4,516,630 |
| Other Non Current Assets | 230,000 | - |
| Non-Current Investments | - | - |
| NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B) | 14,560,704 | (15,717,617) |
| C. CASH FLOW USED IN FINANCING ACTIVITIES: | | |
| Repayment of Long Term Borrowings | (12,495,013) | 16,811,115 |
| Interest and Finance Charges paid | (1,035,959) | (1,672,114) |
| NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C) | (13,530,972) | 15,139,001 |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | (239,719) | 122,813 |
| Add : Cash and Cash Equivalents balance as at 1st April 2018 | 211,565 | 88,752 |
| Cash and Cash Equivalents as at 31st March 2019 | (28,154) | 211,565 |

Figures in bracket indicates cash outflow

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached.

For Arpan Chudgar & Associates

Chartered Accountants

FRN: 133877W

Sd/-

CA. Arpan Chudgar

Proprietor

M. No. 131876

For and on behalf of the Board of Directors of

CIN: L74110GJ1989PLC095113

Sd/-

Dharmik Shah

Director

DIN: 06839008

Sd/-

Kamlesh Joshi

Director

DIN: 05141194

Vinaben Kanhaiyalal Joshi
CFO

Shivani Wadhwa
Company Secretary
M. No. A39290

Place: Ahmedabad

Date: 28.05.2019

ACCUVANT ADVISORY SERVICES LIMITED
(Formerly known as INTERACT LEASING AND FINANCE LIMITED)
CIN: L74110GJ1989PLC095113

Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital

| Particulars | Numbers | Amount Rs. |
|---|-----------|------------|
| Balance at 01st April, 2017 | 6,787,500 | 67,875,000 |
| Changes in equity share capital during the year 2017-18 | - | - |
| Balance at 31st March, 2018 | 6,787,500 | 67,875,000 |
| Changes in equity share capital during the year 2018-19 | - | - |
| Balance at 31st March, 2019 | 6,787,500 | 67,875,000 |

B. Other Equity

| (Amount in Rs.) | | | | | | |
|--|----------------------|----------------------------------|--------------------|----------------------|--------------------------------------|-----------|
| Particulars | Reserves and Surplus | | | | Other Compreh ensive Income | Total |
| | Capital Reserve | Securities Premium Reserve | General Reserve | Retained Earnings | | |
| AS ON 31st MARCH 2018 | | | | | | |
| Balance at the beginning of the reporting period i.e. 01st April, 2017 | - | 33,875,000 | - | (30,718,565) | - | 3,156,435 |
| Total Comprehensive income for the year | | | | | | |
| Profit or loss | - | - | - | 1,872,309 | - | 1,872,309 |
| Other comprehensive income (net of tax) | - | - | - | - | - | - |
| Total Comprehensive income | - | - | - | 1,872,309 | - | 1,872,309 |
| Adjustment as per IND-AS | - | - | - | - | - | - |
| Balance at the end of reporting period i.e. 31st March, 2018 | - | 33,875,000 | - | (28,846,256) | - | 5,028,744 |
| AS ON 31st MARCH 2019 | | | | | | |
| Balance at the beginning of the reporting period i.e. 01st April, 2018 | | 33,875,000 | | (28,846,256) | | 5,028,744 |
| Total Comprehensive income for the year | | | | | | |
| Profit or loss | - | - | - | 2,095,276 | - | 2,095,276 |
| Other comprehensive income (net of tax) | - | - | - | - | - | - |
| Total Comprehensive income | - | - | - | 2,095,276 | - | 2,095,276 |
| Dividends (including corporate dividend tax) | - | - | - | - | - | - |
| Balance at the end of reporting period i.e. 31st March, 2019 | - | 33,875,000 | - | (26,750,980) | - | 7,124,020 |

Significant Accounting Policies

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For Arpan Chudgar & Associates

Chartered Accountants

FRN: 133877W

Sd/-

CA. Arpan Chudgar

Proprietor

M. No. 131876

For and On behalf of the Board of Directors of

-

CIN: L74110GJ1989PLC095113

Sd/-

Dharmik Shah

Director

DIN: 06839008

Sd/-

Kamlesh Joshi

Director

DIN: 05141194

Sd/-

Vinaben Kanhaiyalal Joshi

CFO

Sd/-

Shivani Wadhwa

Company Secretary

M. No. A39290

Place: Ahmedabad

Date: 28.05.2019

Notes to the Financial Statements for the financial year ended 31st March, 2019

1 Reporting Entity

The Company is primarily engaged in Providing Business Support Services and it is within the Geographical reportable segment Viz India. As such no separate and Geographical reportable segment information as per accounting standard 17 (segment reporting) has been furnished in the accounts. The Registered Office of the company is situated at 289, Sobo Center, South Bopal, Taluka: Daskroi, Ahmedabad - 380058

2 Basis of preparation of Standalone financial statements

a) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis.

b) Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Standalone financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

c) Current and non-current classification

All assets and liabilities are classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

d) **Operating Cycle**

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as three months.

e) **Property, Plant And Equipment**

Property, Plant and Equipment are stated at cost, net of accumulated depreciation. The cost comprises purchase price borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day to day repaired maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss when the asset is de recognized.

f) **Depreciation on Property, Plant And Equipment**

Depreciation on fixed asset is calculated on Straight Line method considering the useful life prescribed under the Schedule II to The Companies Act, 2013.

g) **Intangibles**

Intangible assets are stated at cost of acquisition net of accumulated amortisation and impairment. The cost comprises purchase price. The cost capitalised are amortised on a straight-line basis over their estimated useful lives as prescribed under the Companies Act, 2013.

Gains or losses arising from de recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss when the asset is de recognized.

h) **Cash flow Statement**

Cash flows are reported using the indirect method, whereby, profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with the investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

i) **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 from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have passed to the customer, usually on delivery of goods. The Company collects VAT, CST and GST on behalf of the government and therefore, these are no economic benefits flowing to the Company. Hence they are excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the statement of profit & loss.

j) **Income Tax**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the Balance Sheet date. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Profit & Loss Account of the respective year of change.

k) **Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

l) **Provisions and Contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) **Cash & Cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

A. Optional exemptions availed :

1 Property, Plant and Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01st April, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. The same election has been made in respect of intangible assets.

B. Mandatory Exceptions :

1 Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS)

The Company's estimates under Ind AS are consistent with the above requirements.

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

3 Non- Controlling Interests

Ind AS 110 requires that total comprehensive income should be attributed to the owners of the parent and the NCI even if this results in the NCI having a negative balance. Ind AS 101 requires this requirement to be applied prospectively from the date of transition to Ind AS. However, if an entity elects to apply Ind AS 103 retrospectively to past business conditions, it has to also apply Ind AS 110 from the same date.

The Company has elected to apply Ind AS 103 prospectively to business combinations.

4 Classifications and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

The accompanying Notes 1 to 28 are integral part of these Financial Statements.

As per our report of even date attached.

For Arpan Chudgar & Associates

Chartered Accountants

FRN: 133877W

Sd/-

CA. Arpan Chudgar

Proprietor

M. No. 131876

For and on behalf of the Board of Directors of

Accuvant Advisory Services Limited

CIN: L74110GJ1989PLC095113

Sd/-

Dharmik Shah

Director

DIN: 06839008

Sd/-

Kamlesh Joshi

Director

DIN: 05141194

Sd/-

Vinaben Kanhaiyalal Joshi

CFO

Sd/-

Shivani Wadhwa

Company Secretary

M. No. A39290

Place: Ahmedabad

Date: 28.05.2019

ACCUVANT ADVISORY SERVICES LIMITED
(Formerly known as INTERACT LEASING AND FINANCE LIMITED)

Notes to the Financial Statements for the financial year ended 31st March, 2019

Note - 3. Capital Work in Progress

(Amount in Rs.)

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|---|------------------------|------------------------|
| 1 | Capital WIP- Dipvarsha Buildcon India Pvt. Ltd. | 30,500,000 | 30,500,000 |
| | Total | 30,500,000 | 30,500,000 |

Note - 4. Non Current Investments

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|------------------------------|------------------------|------------------------|
| 1 | Touchline Security Pvt. Ltd. | 4,500,000 | 4,500,000 |
| | Total | 4,500,000 | 4,500,000 |

Note - 5. Loans & Advances

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|-----------------------------------|------------------------|------------------------|
| 1 | ABS Food Ingredients | 1,264,405 | 1,169,664 |
| 2 | Arcoy Industries (India) Pvt. Ltd | 48,253 | 1,260,238 |
| 3 | Venkateshwara Corporation | 1,580,580 | 4,561,005 |
| 4 | Keyur Jayrambhai Patel | 1,819,282 | 1,669,066 |
| 5 | Rare Ethnic | 2,337,122 | 2,162,000 |
| 6 | Virgo Design | 1,168,559 | 1,081,000 |
| 7 | Aavkar Projects Paldi | 2,162,000 | 2,117,173 |
| 8 | Aavkar Realty | 122,054 | 5,120,057 |
| 9 | Oriental Enterprise Pvt. Ltd. | 3,058,586 | - |
| 10 | Oriental EPC Pvt. Ltd. | 7,136,701 | - |
| 11 | Swati Sandhya Procon LLP | 15,712,819 | - |
| 12 | Hemangini Swapnil Dathia | 298,299 | 2,678,082 |
| 13 | Nitin Sanghvi | - | 2,686,780 |
| 14 | Praful Gandhi | - | 800,000 |
| 15 | Ramesh Chimanlal Dathia | 5,785,840 | 5,357,260 |
| 16 | Swati Construction | 2,702,500 | 2,551,596 |
| 17 | Swati Developers | 1,493,063 | 23,938,066 |
| | Total | 46,690,063 | 57,151,987 |

Note - 6. Other Non Current Assets

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|--------------|------------------------|------------------------|
| 1 | Listing Fees | 230,000 | 460,000 |
| | Total | 230,000 | 460,000 |

Note - 7. Inventories

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|--------------|------------------------|------------------------|
| 1 | | - | - |
| | Total | - | - |

Note - 8. Trade Receivables

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|--|------------------------|------------------------|
| 1 | Comet Chemicals | - | 216,000 |
| 2 | Comet Performance Chemicals Private Ltd. | - | 756,000 |
| 3 | Kerul Desai (HUF) | - | 354,000 |
| 4 | Mahavir Enterprise | - | 45,000 |
| 5 | Shyam Impex | - | 2,419,200 |
| 6 | Solutions Enterprise Private Ltd. | - | (48,000) |
| 7 | Unisafe Insurance Brokers Private Ltd | - | 1,360,800 |
| 8 | Kanchan Pharma Pvt. Ltd. | 864,000 | - |
| | Total | 864,000 | 5,103,000 |

Note - 9. Cash & Cash Equivalents

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|---------------------|------------------------|------------------------|
| 1 | Balances with Banks | (39,734) | 203,985 |
| 2 | Cash on Hand | 11,580 | 7,580 |
| | Total | (28,154) | 211,565 |

Note - 10. Other Current Assets

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|-------------------------------|------------------------|------------------------|
| 1 | TDS Receivable for FY 2017-18 | 935,123 | 935,123 |
| 2 | TDS Receivable for FY 2018-19 | 776,194 | - |
| | Total | 1,711,317 | 935,123 |

ACCUVANT ADVISORY SERVICES LIMITED
(Formerly known as INTERACT LEASING AND FINANCE LIMITED)
Notes to the Financial Statements for the financial year ended 31st March, 2019

Note - 11. Share Capital

(Amount in Rs.)

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|---|------------------------|------------------------|
| 1 | <u>AUTHORIZED SHARE CAPITAL</u> 9,000,000 Equity Shares of Rs.10/- each (As on 31st March, 2019 9,000,000 Equity Shares) (As on 31st March, 2018 9,000,000 Equity Shares) | 90,000,000 | 90,000,000 |
| | Total | 90,000,000 | 90,000,000 |
| 2 | <u>ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL</u> 67,87,500 Equity Shares of Rs.10/- each (As on 31st March, 2019 67,87,500 Equity Shares) (As on 31st March, 2018 67,87,500 Equity Shares) | 67,875,000 | 67,875,000 |
| | Total | 67,875,000 | 67,875,000 |

11.1 The reconciliation of the number of Equity Shares outstanding as at 31st March,2019 is set out below :

| Particulars | As at 31st March, 2019 | | As at 31st March, 2018 | |
|---|------------------------|------------|------------------------|------------|
| | No. of shares | Amt. in Rs | No. of shares | Amt. in Rs |
| Shares outstanding at the beginning of the year | 6,787,500 | 67,875,000 | 6,787,500 | 67,875,000 |
| Add: Shares issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 6,787,500 | 67,875,000 | 6,787,500 | 67,875,000 |

11.2 The details of shareholders holding more than 5% shares are set out below :

| Name of the shareholders | As at 31st March, 2019 | | As at 31st March, 2018 | |
|---------------------------|------------------------|--------------|------------------------|--------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Samrat Offset Private Ltd | 700,000 | 10.31% | 700,000 | 10.31% |

11.3 Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares with par value of ` 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after

Note - 12. Other Equity

| Sr. No. | Particulars | As at 31st March, 2019 | | As at 31st March, 2018 | |
|---------|---|---------------------------|------------------|---------------------------|------------------|
| A | <u>Retained Earnings</u> Balance as per last Financial year Add : Profit for the year | (28,846,256) 2,095,276 | (26,750,980) | (30,718,565) 1,872,309 | (28,846,256) |
| B | Securities Premium | | 33,875,000 | | 33,875,000 |
| | Total | | 7,124,020 | | 5,028,744 |

(Amount in Rs.)

Note - 13. Long Term Borrowings

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|--|------------------------|------------------------|
| 1 | <u>Unsecured</u> Loans from other Parties | 5,616,102 | 18,111,115 |
| | Total | 5,616,102 | 18,111,115 |

Note - 14. Deferred Tax Liability (Net)

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|---|------------------------|------------------------|
| 1 | Deferred Tax Liabilities : Arising on account of timing difference | - | - |
| | Total | - | - |

Note - 15. Trade Payables

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|------------------------------------|------------------------|------------------------|
| 1 | Achintya Commodities Private Ltd | - | 2,916,000 |
| 2 | Dharmil Girishbhai Shah | - | 1,350,000 |
| 3 | Dhruvit Patel & Co. | - | 324,000 |
| 4 | Mihir Vikrambhai Amin | - | 270,000 |
| 5 | Sorabh Bothra & Associates | - | 451,800 |
| 6 | Skyline Financial Services Pvt Ltd | - | 91,844 |
| | Total | - | 5,403,644 |

Note - 16. Other Financial Liabilities

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|----------------|------------------------|------------------------|
| | Current | | |
| 1 | Other payables | - | - |
| | Total | - | - |

Note - 17. Other Current Liabilities

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|---|------------------------|------------------------|
| 1 | Audit Fees Payable | 170,000 | 140,000 |
| 2 | Accounting Charges Payable | 122,000 | 62,000 |
| 3 | Office Expenses Payable | 191,495 | 46,235 |
| 4 | Unpaid Salary | 339,000 | 33,000 |
| 5 | V Kumar and Associates | 152,400 | 152,400 |
| 6 | SGST Payable | 72,000 | 468,000 |
| 7 | CGST Payable | 46,620 | - |
| 8 | Central Depository Services Ltd. | 11,800 | - |
| 9 | Legal and Professional Fees Payable | 30,000 | - |
| 10 | Metropolitan Stock Exchange of India Ltd. | 1,000 | - |
| 11 | National Securities Depository Ltd. | 11,800 | - |
| 12 | Prakashkumar Prajapati | 720,000 | - |
| 13 | Rhythm Business Advisory Pvt. Ltd. | 2,575 | - |
| 14 | Skyline Financial Services Pvt. Ltd. | 210,080 | - |
| 15 | TDS Payable | 196,469 | 677,546 |
| | Total | 2,277,239 | 1,579,181 |

Note - 18. Short Term Provisions

| Sr. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|---|------------------------|------------------------|
| 1 | Provision for Income Tax | 1,574,865 | 833,991 |
| 2 | Provision for Legal and Professional Fees Payable | - | 30,000 |
| | Total | 1,574,865 | 863,991 |

(Amount in Rs.)

Note -19. Revenue from Operations

| Sr. No. | Particulars | Year ended 31st March, 2019 | Year ended 31st March, 2018 |
|---------|--------------------------------|-----------------------------|-----------------------------|
| 1 | <u>Revenue from Operations</u> | | |
| | Sale of Fabric | - | 1,573,500 |
| | Business Support Services | 4,475,000 | 6,300,000 |
| | | 4,475,000 | 7,873,500 |
| 2 | <u>Other Operating Revenue</u> | - | - |
| | Total | 4,475,000 | 7,873,500 |

Note - 20. Other Income

| Sr. No. | Particulars | Year ended 31st March, 2019 | Year ended 31st March, 2018 |
|---------|--------------------------------|-----------------------------|-----------------------------|
| 1 | Interest Income | | |
| | - Interest on Loans & Advances | 3,868,780 | 4,516,630 |
| | Total | 3,868,780 | 4,516,630 |

Note -21 Change in Inventories of stock in trade

| Sr. No. | Particulars | Year ended 31st March, 2019 | Year ended 31st March, 2018 |
|---------|-------------------------|-----------------------------|-----------------------------|
| | Opening Stock of Fabric | - | 128,520 |
| | Closing Stock of Fabric | - | - |
| | Total | - | 128,520 |

Note -22 Employees benefit Expenses

| Sr. No. | Particulars | Year ended 31st March, 2019 | Year ended 31st March, 2018 |
|---------|----------------|-----------------------------|-----------------------------|
| 1 | Salary & Wages | 372,000 | 231,000 |
| 2 | Staff Welfare | - | 37,700 |
| | Total | 372,000 | 268,700 |

Note - 23. Finance Costs

| Sr. No. | Particulars | Year ended 31st March, 2019 | Year ended 31st March, 2018 |
|---------|------------------|-----------------------------|-----------------------------|
| 1 | Interest Expense | | |
| | - For Borrowings | 1,033,319 | 1,473,461 |
| | - For Income Tax | - | 197,730 |
| | - For TDS | 2,640 | 923 |
| | Total | 1,035,959 | 1,672,114 |

Note - 24. Other Expenses

| Sr. No. | Particulars | Year ended 31st March, 2019 | Year ended 31st March, 2018 |
|---------|-------------------------------|-----------------------------|-----------------------------|
| 1 | Payments to Auditors | | |
| | - As Auditor | | |
| | Statutory Audit Fees | 30,000 | 30,000 |
| | Internal Audit Fees | - | - |
| | For Other Services | - | - |
| 2 | Accountancy Charges | 60,000 | 60,000 |
| 3 | Bank Charges | 12,154 | 9,888 |
| 4 | Conveyance Expense | - | 57,700 |
| 5 | Misc. Expense | - | 407 |
| 6 | Legal & Professional Charges | 45,000 | 97,452 |
| 7 | Listing Fees | 285,000 | 28,750 |
| 8 | Office Maintenance Expenses | 145,260 | 143,435 |
| 9 | Printing & Stationary Expense | - | 5,680 |
| 10 | RTA Expenses | 111,333 | 11,650 |
| 11 | Penalty for Listing | 10,000 | - |
| 12 | Late Payment on Listing Fees | 515 | - |
| 13 | Interest on Penalty | 209 | - |
| 14 | Discount Allowed | 200 | - |
| | Total | 699.671 | 444.962 |

(Amount in Rs.)

Note - 25. Current Tax

| Sr. No. | Particulars | Year ended 31st March, 2019 | Year ended 31st March, 2018 |
|---------|--|-----------------------------|-----------------------------|
| 1 | Current Tax | 740,874 | 1,167,840 |
| | Less: MAT Credit Entitlement | - | - |
| 2 | (Excess) \ Short Provision for earlier years | - | - |
| | Total | 740,874 | 1,167,840 |

Note - 26. Earning Per Share

| Sr. No. | Particulars | Year ended 31st March, 2019 | Year ended 31st March, 2018 |
|---------|--|-----------------------------|-----------------------------|
| 1 | Net Profit attributable to the Equity Shareholders (A) | 2,095,276 | 1,872,309 |
| 2 | Weighted average number of Equity Shares outstanding during the period (B) | 6,787,500 | 6,787,500 |
| 3 | Nominal value of Equity Shares (`) | 10 | 10 |
| 4 | Basic/Diluted Earnings per Share (`) (A / B) | 0.31 | 0.28 |

27 Related party disclosures under Indian Accounting Standard

| | |
|-------|--|
| (i) | Persons having Substantial Interest |
| | N.A. |
| (ii) | Enterprise in Which Key management personal, and their Relatives have significant influence |
| 1 | N.A. |
| (iii) | Key Management Personnel : |
| 1 | Mr. Dharmik N. Shah |
| 2 | Mr. Kamlesh K. Joshi |
| 3 | Ms. Vinaben K. Joshi, CFO |

Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st

| Sr. No. | Nature of Transaction | Holding Company | Enterprise in Which Key management personal, and their | Management Personnel |
|---------|--|-----------------|--|----------------------|
| 1 | Loan Taken | | | |
| | (Previous Year) | | | |
| 2 | Loan Repaid | | | |
| | (Previous Year) | | | |
| 3 | Interest on Loan Taken | | | |
| | (Previous Year) | | | |
| | GRAND TOTAL | | NIL | |
| | (Previous Year) | | | |
| | Balance Outstanding at the year end (Receivable) | | | |
| | (Previous Year) | | | |
| | Balance Outstanding at the year end (Payable) | | | |
| | (Previous Year) | | | |

Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related

| Sr. No. | Description | Related Parties | Year ended 31st March, | Year ended 31st March, 2018 |
|---------|---------------|-----------------|------------------------|-----------------------------|
| 1 | Loan Taken | | | |
| 2 | Loan Repaid | | | |
| 3 | Interest Paid | | | |
| | | | NIL | |

28 Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

Significant Accounting Policies

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For Arpan Chudgar & Associates

Chartered Accountants

FRN: 133877W

Sd/-

CA. Arpan Chudgar

Proprietor

M. No. 131876

For and On behalf of the Board of Directors

Accuvant Advisory Services Ltd. (Formerly known as Interact Leasing and Finance Ltd.)

CIN: L74110GJ1989PLC095113

Sd/-

Dharmik Shah

Director

DIN: 06839008

Sd/-

Kamlesh Joshi

Director

DIN: 05141194

Sd/-

Vinaben Kanhaiyalal Joshi

CFO

Sd/-

Shivani Wadhwa

Company Secretary

M. No. A39290

Place: Ahmedabad

Date: 28.05.2019

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INTERACT LEASING AND FINANCE LIMITED

CIN: L65910GJ1989PLC095113

Regd. Off: 289, SOBO CENTER SOUTH BOPAL, TALUKA DASKROI AHMEDABAD GJ 380058

ATTENDANCE SLIP

Name of the Shareholder (in Block Letter) :

Regd. Folio No. /DP. Id/ Client Id :

Name of the Proxy (s) (in Block Letter) :

(to be filled in, if a proxy attends instead
of a member)

No. of Shares held :

I certify that I am a registered Shareholders/Proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company at 289, SOBO CENTER
SOUTH BOPAL, TALUKA DASKROI AHMEDABAD GJ 380058 at 01:00 P.M. on Monday 30th September,
2019.

.....

.....

Member's/Proxy's Name in BLOCK Letters

Member's/Proxy's Signature

Note:

- (1) Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.
- (2) Member's Signatures should be in accordance with the specimen signatures
registered with the Company
- (3) Please bring your copy of the Annual Report for reference at the Meeting

* Applicable for Members holding shares in physical form.

Form No. MGT-11

Proxy Form

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

CIN : L65910GJ1989PLC095113

Name of the company: INTERACT LEASING AND FINANCE LIMITED

Registered Office: 289, SOBO CENTER SOUTH BOPAL, TALUKA DASKROI AHMEDABAD GJ 380058

| | |
|-----------------------|---|
| Name of the Member(s) | : |
| | |
| Registered Address | : |
| | |
| E-mail ID | : |
| | |
| Folio No/DPID No. | : |
| | |
| Client ID No. | : |

I/We, being the member(s) of shares of the above named company, hereby appoint.

1.Name.....,E- mail ID.....
Address
Signature....., or failing him/her

2. Name.....,E- mail ID.....
Address.....
Signature....., or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **29th Annual General Meeting** of the company, to be held on Monday the 30th September, 2019 at 01:00 P.M at 289, SOBO CENTER SOUTH BOPAL, TALUKA DASKROI AHMEDABAD GJ 380058

Affix
Revenue
Stamp

Signed this..... day of.....2019

.....
Signature of shareholder

.....
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.