

ANNUAL REPORT
2018-2019



Convergence Technology ...

Arraycom
Convergence Technologies
Arraycom (India) Ltd.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Gorsi A. Parekh
Chairperson & Managing Director
(DIN: 00343194)

Mrs. Kalawati J. Parekh
Director (DIN: 00343326)
(w.e.f. 1st April, 2019)

Mr. Varun A. Parekh
Director (DIN: 06960749)

Mr. Bipin C. Vasavada
Director (DIN: 01432243)

Mr. R. N. Patel
Director (DIN: 03067717)
(Upto 9th September, 2018)

PRESIDENT

Mr. Arvind Waikar

CFO & COMPANY SECRETARY

Mr. Lalit P. Sanghvi

AUDITORS

J. T. Shah & Co., Chartered Accountants
201, Lalita Complex, Navrangpura,
Ahmedabad - 380 009.

BANKERS

State Bank of India
GIDC Electronic Estate Branch,
Sector-25, Gandhinagar- 382 019.

REGISTERED OFFICE & FACTORY

Plot No. B-13, 13/1 & 14,
Electronics Estate, GIDC, Sector-25,
Gandhinagar - 382 023 (Gujarat)
Tel.: (079) 23287030-32
Fax: (079) 23287031
E-mail: admin@arraycom.co.in
Website : www.arraycom.co.in

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited
101, Shatdal Complex, 1st Floor,
Opp. Bata Show Room, Ashram Road,
Ahmedabad-380009.
Tel.: (079) 26580461/62/63
Fax : (079) 26581296
Email : mcsahmd@gmail.com

CIN

U32109GJ1992PLC039667

ISIN

INE168B01023

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26TH ANNUAL GENERAL MEETING

Date : 19th September, 2019
Day : Thursday
Time : 4:00 P.M.
Place : At the Registered Office :
Plot No. B-13, 13/1 & 14,
Electronics Estate,
GIDC, Sector - 25,
Gandhinagar - 382023.
Gujarat

ARRAYCOM (INDIA) LIMITED
(CIN: U32109GJ1992PLC039667)

NOTICE

NOTICE is hereby given that the **26TH ANNUAL GENERAL MEETING** of the members of **ARRAYCOM (INDIA) LIMITED** will be held as under:

Date : 19th September, 2019

Day : Thursday

Time : 4.00 P.M.

Place : At the Registered Office of the Company at:

Plot No.B-13, 13/1 & 14, GIDC Electronics Estate, Sector 25, Gandhinagar – 382023 (Gujarat)

to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt audited financial statements of the Company for the financial year 2018-19 and to pass the following resolution, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT audited financial statements of the Company for the financial year 2018-19 comprising of Balance Sheet as on 31st March, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on 31st March, 2019 together with all annexures and attachment thereto including the Directors’ Report and Auditors’ Report thereon, which have already been circulated to the Members and as laid before this meeting, be and the same are hereby approved and adopted.”

2. To appoint a Director in place of Mr. Bipin C. Vasavada (DIN:01432243), who retires by rotation and, being eligible, offers himself for re-appointment and to pass following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT the retiring Director, Mr. Bipin C. Vasavada (DIN:01432243) , be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting i.e. 26th AGM till the conclusion of the 31st Annual General Meeting and to fix the remuneration and to pass the following resolution with or without modifications as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules made thereunder M/s.J.T. Shah & Co., Chartered Accountants be and are hereby appointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting i.e. 26th AGM till the conclusion of 31st Annual General Meeting (For financial years from 2019-20 to 2023-24).

RESOLVED FURTHER THAT anyone of the Directors of the Company, be and is hereby authorised to fix their remuneration in consultation with them.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

RE-APPOINTMENT OF MRS. GORSI A. PAREKH AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEARS W.E.F. 30TH MARCH, 2019:

“RESOLVED THAT in accordance with the provisions of Section 196, 197 & 203 read with Schedule V and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification and re-enactment thereof, for the time being in force) approval of members be and is hereby granted for the re-appointment of Mrs. Gorsii A. Parekh as Managing Director of the Company for a period of three years with effect from 30th March, 2019.

RESOLVED FURTHER THAT the terms and conditions of such re-appointment including the remuneration and perquisite payable to Mrs. Gors A. Parekh shall be as mentioned herein below:

1. Salary	₹6,50,000/- (Rupees Six Lacs Fifty thousand only) [Basic ₹3,00,000/- and HRA and Other allowances ₹ 3,50,000/-] per month subject to over all ceiling of ₹78,00,000/- per annum as per the applicable slab based on effective capital of the Company in compliance of Para A of Section II of Part II of Schedule V of the Companies Act of 2013.
2. Commission	1% commission on the Net Profit of the Company not exceeding the total annual salary.
3. Other payments and provisions which shall not be included in the computation of the ceiling on remuneration	Contribution towards Provident Fund and Superannuation Fund: Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceilings on perquisites to the extent these are either single or put together not taxable under the Income tax Act. Gratuity payable shall not exceed half month's salary for each completed year of the service. Car: Provision of Company's car for business and personal use. Telephone: Provision of telephone at residence.
4. Reimbursement of expenses	Entertainment expenses: Reimbursement of entertainment expenses actually incurred for the business of the Company subject to reasonable ceiling as may be fixed from time to time by the Board. Travelling expenses: Reimbursement of travelling expenses actually and properly incurred for the business of the Company subject to reasonable ceiling as may be fixed from time to time by the Board.
5. Minimum Remuneration	In the event of loss, absence or inadequacy of profits, the remuneration aforesaid shall not exceed the maximum permissible under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites as specified in this resolution may be altered or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again.

RESOLVED FURTHER THAT the Board of Directors are at liberty to alter and vary the terms and conditions of the remuneration and perquisites so as to include any modification or re-enhancement thereof, for the time being in force or any amendments or modifications that may hereafter be made thereto by the Central Government as may be agreed between the Board of Directors and Mrs. Gors A. Parekh.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is/are hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable and expedient to give effect to this resolution."

**By Order of the Board,
For Arraycom (India) Limited,
(CIN: U32109GJ1992PLC039667)**

Place : Gandhinagar
Date : 12th August, 2019

**Lalit P. Sanghvi
CFO & Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A 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 CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. **Book closure**

The Company is not required to declare any book closure.

3. **Nomination facility**

Members holding shares in physical form may obtain the nomination forms from the Company's Registrar & Share Transfer Agents. Members holding shares in electronic form may obtain nomination forms from their respective Depository Participants.

4. **Dematerialisation of shares**

Members are requested to note that shares in dematerialized form shall only be allowed to be traded. Hence it has become mandatory to convert the holdings in physical form to dematerialized form at the earliest. You are requested to kindly approach your Depository Participant for dematerialization of your shareholding in the Company. ISIN No. of Company's Equity Shares is INE168B01023. The Permanent Account Number of the Company issued under the Income-tax Act is AAACP6344D.

5. The Notice of the 26th AGM and instructions for remote e-voting along with the attendance slip and proxy form are being sent by electronic mode to all the members whose email addresses are registered with Company/ Depository Participant(s) unless member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode and they are requested to register their email address with Company/ Depository Participant(s).

6. **Unclaimed Dividend for the Financial Year 2011-12**

It has been observed from our records that Dividend Warrants for the year 2011-12 have not been encashed by a few members of the Company. In this regard:

"Your attention is drawn to the provisions of Section 124(5) of the Companies Act, 2013, which states that if dividend payable to any shareholder remains unpaid or unclaimed for a period of seven years the same shall be transferred to Investor Education and Protection Fund (I.E.P.F) of the Central Government. Accordingly, unpaid dividend for the year 2011-12 will be transferred to the I.E.P.F. on 30-09-2019 and thereafter the shareholder may approach IEPF Authority for claiming the unpaid dividend by submitting an online application in Form IEPF-5 available on the website www.iepf.gov.in along with fees specified by the authority and send the same duly signed along with the requisite documents to the Company for verification of claim".

The new IEPF rules also mandate the Companies to transfer the shares of shareholders whose dividends remain unpaid/unclaimed for a period of seven consecutive years to the Demat account of IEPF Authority. Hence the company urges all the shareholders to encash/claim their respective dividend during the prescribed period. The Company has uploaded the details of unclaimed dividend amount lying in unpaid dividend account on the website of the Company (www.arraycom.co.in).

The Company has also sent individual intimations in this regard to the Members who have not claimed dividend in respect of Financial Year 2011-12. You are requested to kindly claim the dividend amount at your earliest, latest by 25th September 2019 by sending the Letter of Indemnity, draft of which is already sent alongwith our intimation.

7. Members are requested to notify immediately any change in their address to the Company at its Registered Office & factory at B-13, 13/1 & 14, Electronics Estate, GIDC, Sector - 25, Gandhinagar - 382 023.
8. Members are requested to bring their copy of the Annual Report along with them to the Annual General Meeting.
9. Members desiring any information as regards the annual accounts are requested to write to the Company at least 7 days before the date of the meeting, so as to enable the management to keep the information ready.

10. E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically on all resolutions set forth in the notice convening 26th Annual General Meeting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The complete details of the instructions for e-voting are annexed to this notice.

11. Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013. Item No.4

Mrs.Gorsi A. Parekh was reappointed as Managing Director of the Company for a period of 3 years w.e.f. 30th March 2016 in the meeting of the Board of Directors of the Company held on 29th March 2016 which appointment was later on approved by the members of Company at the 23rd Annual General Meeting held on 27th September 2016. The Company has been benefitted out of her rich experience and could diversify its activities into new areas.

In view of this, the Board of Directors at their meeting held on 1st March 2019 reappointed Mrs.Gorsi A. Parekh as Managing Director for a further period of 3 years w.e.f. 30th March 2019.

The reappointment and the payment of remuneration to the Managing Director including any increase/ revision in the remuneration payable to Managing Director require the approval of the members of the Company at the next General Meeting as per the applicable provisions of the Companies Act, 2013.

The draft of the terms & conditions are set out in the draft resolution incorporated in the notice of the 26th Annual General Meeting.

Mrs. Gorsi A. Parekh is interested in this resolution since it relates to her reappointment as Managing Director of the Company. Mrs. Kalawati J. Parekh and Mr. Varun A. Parekh, Directors of the Company are also interested in this resolution as they are relatives of Mrs. Gorsi A. Parekh.

Except above, none of the Directors or KMP or their relatives are in any way concerned or interested in the resolution except to the extent of their respective shareholding in the Company.

Additional information required to be given as per sub-para (B) of para 1 of Section II of Part II of Schedule V of the Companies Act, 2013 is separately given in the annexure attached herewith.

**By Order of the Board,
For Arraycom (India) Limited,
(CIN: U32109GJ1992PLC039667)**

Place : Gandhinagar
Date : 12th August, 2019

**Lalit P. Sanghvi
CFO & Company Secretary**

Additional information required to be given alongwith a Notice calling Annual General Meeting as per sub Para (B) of Para 1 of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder:

I.	General Information:	
(1)	Nature of Industry:	Manufacturing and trading of Electronic Materials, System Integration in the fields of communication, broadcast, telemetry, Navigational aids, Solar power generation plants etc.
(2)	Date or expected date of commencement of Commercial production:	The Company has been in the business since 1994.
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

(₹ in Lacs)				
(4)	Financial performance based on given indicators	2016-17	2017-18	2018-19
	Turnover	1843.43	1795.10	12027.46
	Net profit/ (loss) as per Statement of Profit & Loss	(26.21)	2.47	(45.21)
	Amount of Dividend paid	--	--	--
	Rate of Dividend declared	--	--	--
	Earnings before taxes	(26.09)	2.71	(43.32)
	% of EBT to turnover	(1.42)	0.15	(0.36)
(5)	Foreign investments or collaborations, if any.	NIL		
II. Information about the appointee:				
(1)	Background details	Name : Mrs. Gors A Parekh Designation : Managing Director Husband's name : Late Mr. Atul J. Parekh Nationality : Indian Date of Birth : 12 th August, 1965 Qualifications : M.A., Diploma in Business Management Experience : In the field of general administration, finance and management of human resources.		
(2)	Past remuneration	The gross remuneration paid to her in the year 2018-19 was ₹ 48,00,000/- p.a. In addition to this, the Managing Director was : i) provided company's car (fully maintained and chauffeur driven) for official use. ii) Entitled for the contribution to provident fund, superannuation fund or annuity and gratuity as per rules of the Company. iii) Provided with telephone at residence		
(3)	Recognition or awards	--		
(4)	Job profile and her suitability	The Managing Director shall be responsible for the management of the whole of the affairs of the Company and to do all acts and things, which, in the ordinary course of business, she considers necessary or proper or in the interest of the Company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed re-appointment and remuneration is in the interest of the Company.		
(5)	Remuneration proposed	A gross remuneration of ₹ 78,00,000/- per annum. In case of profit, it is also proposed to pay commission @ 1% on the net profit. . In addition to this, the Managing Director will be : i) provided company's car (fully maintained and chauffeur driven) for official use. ii) Entitled for the contribution to provident fund, superannuation fund or annuity and gratuity as per rules of the Company. iii) Provided with telephone at residence		

(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of her origin)	Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to her is just adequate.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	During the financial year 2018-19, remuneration of ₹48,00,000/- was paid to Mrs.Gorsi A. Parekh, Managing Director of the Company. The Company has given small part of its premises on leave and licence basis to M/s.Nivedh – A Health and Nutrition Initiative, a Proprietary firm owned by Mrs.Gorsi A. Parekh, Managing Director of the Company. An amount of ₹103.51 lacs was billed by the Company towards sale of intangible assets of ₹44.21 lacs and services of ₹59.30 lacs to Swayam Learning Pvt. Ltd., an associate company. The year end balance of receivables was ₹54.74 lacs. Mrs.Kalawati J. Parekh and Mr. Varun A. Parekh, Directors of the Company are relatives of Smt. Gorsi A. Parekh.
III Other information:		
(1)	Reasons of loss or inadequate profits	During the year 2016-17 and 2017-18 the sales turnover remained at subdued level resulting into loss / inadequate profits mainly due to dismal business conditions which prevailed for the e-learning products and government tender business. In the year 2018-19 although sales volume increased substantially, the Company incurred loss mainly due to one time write off of the E-path division receivables and loss on sale of assets of the E-path division on discontinuation of the e-learning business activities. The Company diversified into system integration for setting up of solar power generation plants and also identified certain products in the electronic material division to increase sales turnover and profitability of the company. The Company expects to substantially increase the sales turnover with reasonably good margins in the coming years with inflow of new orders in all the divisions in which the Company is operating.
(2)	Steps taken or proposed to be taken for improvement.	
(3)	Expected increase in productivity and profits in measurable terms	

IV. Disclosures:

The remuneration package of Mrs. Gorsi A. Parekh and other details such as duties etc. have been disclosed above. The Company does not have any scheme for grant of stock options.

Mrs. Gorsi A. Parekh was initially appointed as Director on the Board in the year 1993-94. Mrs. Gorsi A. Parekh is holding 2093909 Equity Shares (41.88% of the share capital) in the Company at present. Mrs. Gorsi A. Parekh is also Director of Swayam Learning Pvt. Ltd. Mrs. Gorsi A. Parekh does not hold any other membership or Chairmanship of any other Committee of any other Company.

Mrs. Gorsi A. Parekh attended 4 out of 4 Board meetings held in the year 2018-19.

As per the provisions of Sections 196, 197 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 consent of the Company by a Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The Board commends for the approval by the members for the extension of term of Managing Director and payment of remuneration to her.

Mrs. Gors A. Parekh is interested in this Resolution since it relates to her reappointment as Managing Director of the Company. Mrs. Kalawati J. Parekh and Mr. Varun J. Parekh, Directors of the Company are also interested in this Resolution as they are relatives of Mrs. Gors A. Parekh.

**By Order of the Board,
For Arraycom (India) Limited,
(CIN: U32109GJ1992PLC039667)**

Place : Gandhinagar
Date : 12th August, 2019

**Lalit P. Sanghvi
CFO & Company Secretary**

INSTRUCTIONS FOR E-VOTING:

The instructions for members for voting electronically are as under:-

- (i) The Remote E-voting period begins on 16th September, 2019 (Monday) at 9.00 a.m. (IST) and ends on 18th September, 2019 (Wednesday) at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12th September, 2019 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on 18th September, 2019.
- (ii) The shareholders should log on to the e-voting website: www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with Company
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN (for ARRAYCOM (INDIA) LIMITED) on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions Details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the existing password, then Enter the User ID and Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for all mobile users. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Any person who acquires the shares of the Company and becomes the Member of the Company after dispatch of the notice and holding shares as on the cut-off date of 12th September 2019 may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting, then person becoming member can use their existing user ID and password for casting their vote.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxii) The Company shall be making arrangements for the members to cast their votes in respect to the businesses through poll/ballot, for members attending the meeting who have not cast their vote by remote voting.
- (xxiii) The Company has appointed Mr. Manoj Hurkat, a Practicing Company Secretary, Ahmedabad as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxiv) The scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in presence of at least two witnesses not in employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer’s Report of the total votes casted in favour or against, if any, to the Chairperson or a person authorized by him in writing who shall countersign the same and Chairperson shall declare the results of voting forthwith, which shall not be later than 5:00 p.m., of 21st September 2019.
- (xxv) The result declared, along with the Scrutinizer’s Report shall be placed on the Company’s website: www.arraycom.co.in and on the website of CDSL after the results is declared by the Chairperson.

ARRAYCOM (INDIA) LIMITED
(CIN: U32109GJ1992PLC039667)

DIRECTORS' REPORT

To,
The Members,
ARRAYCOM (INDIA) LIMITED

Your Directors are pleased to present their 26th Annual Report together with Audited Financial Statements of the Company for the year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

	(₹ In Lacs)	
Particulars	2018-19	2017-18
Revenues (Net)	12056.83	1807.26
Operational Profit Before Finance Cost, Depreciation and Taxes	57.61	117.06
Less : Finance Cost	78.16	47.66
Depreciation and Amortization Cost	22.77	66.69
Provision for Taxation net of earlier years' short/(excess) provision	1.89	0.24
Net Profit / (Loss) for the year	(45.21)	2.47

DIVIDEND

Your Directors regret their inability to recommend any dividend for the financial year 2018-19 in view of net loss incurred by the Company.

OPERATIONAL PERFORMANCE

In the year under report,

- The Company achieved revenues of ₹ 120.57 Cr. as against ₹ 18.07 Cr. achieved in the last year showing substantial increase mainly due to enhanced manufacturing/trading activities in the Electronic Material Division
- EBIDTA has been at lower level of ₹ 0.58 Cr. as against ₹ 1.17 Cr. in the last Year
- The Company incurred net loss of ₹45.21 lacs as against net profit of ₹2.47 lacs in the last year mainly due to one time write off of e-learning receivables and loss on sale of assets on discountinuation of E-learning business.

OUTLOOK

In the year 2018-19, India continued to be fastest growing large economy in the world registering the growth of around 7%. However, in the current year due to continued trade war between USA and China, the global economy is witnessing slowdown. In India, due to negative consumer sentiment, many industries viz. automobiles, auto ancillaries, tyre, metal and mining etc. are facing acute problems on account of sluggish demand. The financial market and the credit expansion have been adversely affected due to crisis in NBFC sector. However, certain positive factors viz. lower inflation, moderation in the interest rates, stabilization of GST and large government spending will help in reviving the consumer demand in the long run.

In the current year, the sales volume has substantially increased mainly due to increased trading activities in the Electronic Materials Division. The Company has achieved sales turnover of ₹ 86.80 crores during first four months ended July 2019. The Company has ₹ 52 crores worth orders on hand in its electronic materials and system integration businesses. As far as solar power generation business is concerned, during almost 8 months

in the year 2018-19, the Company could not do business due to stoppage of registration by the Govt. agencies. In the current year too, the registration has not been resumed. In view of this, the volumes in solar power generation business will get adversely affected.

BORROWINGS

The Company has not availed any term loan during the year 2018-19. The Company continued to avail same level of fund based and non fund based working capital limits from the State Bank of India. The Company has fully met its obligations towards fund based and non fund based borrowings to the bank/financial institutions during the year 2018-19.

DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary Company or associate Company or joint venture Company.

MATERIAL CHANGES AND COMMITMENT

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the report.

REVISION OF FINANCIAL STATEMENT/REPORT

During the year, the financial statement / report was not revised. Hence further details are not applicable

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bipin C. Vasavada (DIN :01432243), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself to be re-appointed as Director of the Company.

The Board recommends the re-appointment of Mr. Bipin C. Vasavada (DIN : 01432243) as Director of the Company liable to retire by rotation. Mr. Bipin C. Vasavada (DIN :01432243) is not Director in any other Company. He has attended two Board meetings out of four meetings held during the year. Except himself, none of the Directors or KMP or their relatives are interested in his reappointment.

Mr.R.N. Patel resigned as Independent Director of the Company w.e.f. 10th September 2018 after serving the Company for more than 9 years. Your Directors put on record their appreciation for the valuable services rendered by Mr. R.N. Patel during his tenure as Director of the Company.

The Board of Directors in their meeting held on 1st March 2019 re-appointed Mrs. Gorski A. Parekh as Managing Director of the Company for a period of 3 years w.e.f. 30th March 2019 upon the terms and conditions mentioned in the Notice of 26th Annual General Meeting. The Board recommends the re-appointment of Mrs. Gorski A. Parekh as Managing Director of the Company.

Mrs. Kalawati J. Parekh ceased to be Whole Time Director of the Company on completion of her term on 31st March 2019. However, she continued to be Director of the Company w.e.f. 1st April 2019.

There has been no change in the Key Managerial Person (KMP).

INSURANCE

The Company has made adequate arrangement for insuring the properties of the Company against fire and other perils.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

2. that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company;
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis; and
5. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF BOARD

The Board of Directors duly met 4 (four) times in the year 2018-19.

SHARE CAPITAL

There was no change in the Paid-up Share Capital of the Company which was ₹ 5.00 crores as on 31st March 2019. During the year the Company has not issued any equity shares with differential voting rights or sweat equity shares or granted employee stock options.

COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards during the year under review.

AUDITORS & AUDITORS' REPORT

M/s. J. T. Shah & Co., Chartered Accountants, the existing auditors of the Company were last appointed as auditors of the Company at the 21st AGM for holding the office from the conclusion of that 21st AGM till the conclusion of the 26th AGM (Subject to ratification by the members at every subsequent Annual General Meetings). At the same AGM, any one of the Directors of the Company was authorized to fix the remuneration of the statutory auditors.

In view of the Companies (Amendment) Act, 2017, the first proviso in sub-section (1) in section 139 of the Companies Act, 2013 has been omitted with effect from 7th May, 2018. In view of this, the said appointment of auditor is no longer required to be ratified by the members at every annual general meeting.

Members are requested to appoint M/s.J.T. Shah & Co. Chartered Accountants, the existing auditors of the Company for a further period of five years commencing from conclusion of 26th AGM till the conclusion of 31st AGM i.e. for the accounting years 2019-20 to 2023-24. Members are requested to authorize any one of the Directors of the Company to fix the remuneration of the statutory auditors.

As regards observations made by the auditors in Para 7 (c) of the Annexure 'A' to the Auditors' Report, your Directors would like to give their comments as under:

- (a) The GIDC has raised demand for ₹10.17 lacs towards service charges, NAA charges and infrastructure fund. The Company has requested GIDC to give necessary supporting documents as the land possessed and owned by the Company is free hold land. The Company still awaits these documents to examine the claim of GIDC.
- (b) The Company has preferred first appeal before the Joint Commissioner of Commercial Tax, Gandhinagar and also second appeal before the Honourable Tribunal at Ahmedabad against the demand for ₹11.99 lacs (net of payment of ₹2.00 lacs made under protest) of Central Sales Tax/VAT in respect of A.Y. 2012-13 raised by the Dy. Commissioner of Commercial Tax, Gujarat. The Honourable Tribunal at Ahmedabad has set aside the order of Joint Commissioner of Commercial Tax and has directed him to pass orders on merit in accordance with law. The matter is still pending with the Joint Commissioner of Commercial Tax.

INTERNAL FINANCIAL CONTROL

The Directors had laid down procedure and guidelines for internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

COST RECORDS AND COST AUDIT

The requirement of cost record and cost audit was not applicable to the Company for the year 2018-19. However, in view of increase in the turnover, the requirement of cost record and cost audit will be applicable for the year 2019-20. The Company is in the process of appointment of cost auditors for the year 2019-20.

REGULATORY ORDERS

During the year there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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

The Company has in place an anti sexual harassment measures in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year, there were no complaints received under the said Act. The Company has complied with the applicable provisions of the Act including the constitution of internal complaints committee.

AUDIT COMMITTEE

The requirement of Audit Committee was not applicable to the Company for the year 2018-19. However, the Company is having Audit committee which comprises of the following Directors of the Company:

Mrs. Gors A. Parekh

Mrs. Kalawati J. Parekh

Mr. Bipin C. Vasavada

However, for the year 2019-20, the Company will be required to appoint two Independent Directors and shall re-constitute Audit Committee accordingly.

The Company shall also constitute Nomination and Remuneration Committee in accordance with the applicable provisions of the Companies Act, 2013 read with Rules made thereunder.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship committee comprises of the following Directors of the Company:

Mrs. Gors A. Parekh

Mr. Bipin C. Vasavada

Mr. Varun A. Parekh

RISK MANAGEMENT

The Company is committed to manage both internal and external risks in efficient manner and has thus framed requisite plans to tackle the same with a view to minimize threats and/or losses and protect the shareholders value effectively.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is drawing remuneration requiring disclosure of information under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy	
(i) the steps taken or impact on conservation of energy	The manufacturing process involved in the electronic materials division consumes minimum electricity energy. In system integration and other businesses, no manufacturing activity is involved and hence the requirement of energy is also negligible. In the year 2017-18, the Company successfully commissioned 40 KW Roof Top solar power generation plant at the Company's factory building at Gandhinagar. No further capital investment on energy conservation equipment has been made during the year.
(ii) the steps taken by the Company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipments	
(B) Technology absorption	
(i) the efforts made towards technology absorption	No new technology has been brought in by the Company.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No technology has been imported in last three years hence other details are not applicable.
(a) the details of technology imported;	N.A.
(b) the year of import;	N.A.
(c) whether the technology has been fully absorbed;	N.A.
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv) the expenditure incurred on Research and Development	Expenditure on R & D is an integral part of Company's regular activity; hence the same is not separately identifiable.
(C) Foreign exchange earnings and Outgo	
The Foreign Exchange earned in terms of actual inflows during the year And The Foreign Exchange outgo during the year in terms of actual outflows	Nil ₹ 10899.28 Lacs

DEPOSITS:

During the year under report, your Company has not accepted any deposits pursuant to Section 73 of the Companies Act, 2013. Hence further details are not given.

Details of money accepted (if any during the year) by the Company from the Directors and/or the relatives of Directors of the Company are given in the notes to the Financial Statements and the same are not deposit as per the applicable provisions of Companies Act, 2013 and rules made thereunder.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in the prescribed form is appended as **Annexure- 1** attached herewith.

RELATED PARTY TRANSACTION

All the transactions / contracts entered into by the Company during the financial year under report with related parties were in the ordinary course of business and on an arm's length basis. Necessary details have been given in note No. 31- Notes forming part of financial statements, which is self-explanatory. There are no material transactions required to be disclosed in form No. AOC-2. The related party transactions are undertaken due to business exigencies.

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

During the year no loan/investment/guarantee were made under section 186 of the Companies Act, 2013.

ACKNOWLEDGEMENT

Your Directors would like to put on record their appreciation for the support extended by its valued customers, suppliers, business associates, various Government agencies, Banks, Auditors, employees and all other stakeholders. Your Directors extend their gratitude to the members of the Company for the confidence reposed by them.

For and on behalf of the Board,

Place : Gandhinagar
Date : 12th August, 2019

Gorsi Parekh
(DIN: 00343194)
Chairperson & Managing Director

Annexure-1
CIN: U32109GJ1992PLC039667

FORM No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019
[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:

CIN	U32109GJ1992PLC039667
Registration Date	18/06/1992
Name of the Company	Arraycom (India) Limited
Category of the Company	Public Company
Sub Category of the Company	Limited by Shares & having Share Capital
Address	Plot No.B-13, 13/1 & 14, Electronics Estate, GIDC, Sector-25, Gandhinagar – 382023
Contact Details	079- 23287030/ 32
Mail ID	admin@arraycom.co.in
Whether Shares Listed	No
Details of Registrar and Transfer Agent	
Name	MCS Share Transfer Agent Limited
Address	201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad-380009
Contact Details	(079) 26580461 / 62 / 63
Mail ID	mcsstaahmd@gmail.com

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.

Sr. No.	Name and description of main products /services	NIC code of the product/service	% of total turnover of the company
1	System Integration in the fields of Satellite Communication and Broadcasting	613 & 749	15.69
2	Electronic Materials (TFM)	261	82.07

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoters Group									
1 Indian									
A Individual/ HUF	2915345	217269	3132614	62.6525	2915345	217269	3132614	62.6525	—
B Central Govt	—	—	—	—	—	—	—	—	—
C State Govt(s)	—	—	—	—	—	—	—	—	—
D Bodies Corporate	—	—	—	—	—	—	—	—	—
E Banks / Financial Institutions	—	—	—	—	—	—	—	—	—
F Any Other - Directors and their relatives	—	—	—	—	—	—	—	—	—
Sub-total (A) (1)	2915345	217269	3132614	62.6525	2915345	217269	3132614	62.6525	—
2 Foreign									
A NRIs - Individuals	—	—	—	—	—	—	—	—	—
B Other - Individuals	—	—	—	—	—	—	—	—	—
C Bodies Corporate	—	—	—	—	—	—	—	—	—
D Banks / Financial Institutions	—	—	—	—	—	—	—	—	—
E Any Other...	—	—	—	—	—	—	—	—	—
Sub-total (A) (2)	—	—	—	—	—	—	—	—	—
Total shareholding of Promoters (A) = (A)(1)+(A)(2)	2915345	217269	3132614	62.6525	2915345	217269	3132614	62.6525	—
B. Public Shareholding									
1 Institutions:									
A Mutual Funds	—	—	—	—	—	—	—	—	—
B Banks / Financial Institutions	—	100	100	0.0020	—	100	100	0.0020	—
C Central Govt	—	—	—	—	—	—	—	—	—
D State Govt(s)	—	—	—	—	—	—	—	—	—
E Venture Capital Funds	—	—	—	—	—	—	—	—	—
F Insurance Companies	—	—	—	—	—	—	—	—	—
G FIs	—	—	—	—	—	—	—	—	—
H Foreign venture Capital Funds	—	—	—	—	—	—	—	—	—
I Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1)	—	100	100	0.0020	—	100	100	0.0020	—

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2 Non Institutions:									
a Bodies Corporate									
i) Indian	11200	30300	41500	0.8300	11450	30300	41750	0.8350	0.0050
ii) Overseas	—	—	—	—	—	—	—	—	—
b Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lacs	503158	852738	1355896	27.1180	508758	845688	1354446	27.0890	(0.0290)
ii) Individual Shareholder holding nominal share capital in excess of ₹ 2 lacs	460000	—	460000	9.2000	460000	—	460000	9.2000	—
c Others (specify)									
- Hindu Undivided Families	8250	—	8250	0.1650	9450	—	9450	0.1890	0.0240
- Non Resident Individual	1625	—	1625	0.0325	1625	—	1625	0.0325	—
Sub-total (B)(2)	984233	883038	1867271	37.3455	991283	875988	1867271	37.3455	—
Total Public Shareholding (B) = (B)(1) + (B) (2)	984233	883138	1867371	37.3475	991283	876088	1867371	37.3475	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	3899578	1100407	4999985	100.00	3906628	1093357	4999985	100.00	—

(ii) SHAREHOLDING OF PROMOTERS:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Mrs. Kalawati J. Parekh	834205	16.6842	—	834205	16.6842	—	—
2	Mrs. Gorsi A. Parekh	2093909	41.8783	17.6000	2093909	41.8783	17.6000	—
3	Mr. Varun A. Parekh	48700	0.9740	—	48700	0.9740	—	—
4	Ms. Parita A. Parekh	155800	3.1160	—	155800	3.1160	—	—
	Total	3132614	62.6525	17.6000	3132614	62.6525	17.6000	—

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sr. 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	3132614	62.6525	3132614	62.6525
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	—	—	—	—

(iv) SHAREHOLDING PATTERN OF TOP ELEVEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	For Each of the Top 11 Shareholders	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
1.	Rameshbhai Amthabhai Desai	400000	8.0000	400000	8.0000
2.	Mahendra Girdharilal	60000	1.2000	60000	1.2000
3.	Shilpa Sameer Shah	16750	0.3350	16750	0.3350
4.	Suashish Finance Ltd	15000	0.3000	15000	0.3000
5.	Indra Kumar Bagri	14250	0.2850	14250	0.2850
6.	Chirag Popatlal Jain Manali Chirag Jain	13750	0.2750	13750	0.2750
7.	Sonal Mansukhlal Shah	11900	0.2380	11900	0.2380
8.	Nayna Rajesh Parekh	10450	0.2090	10450	0.2090
9.	Ramesh Goverdhan Surjan Alka B Surjan	10000	0.2000	10000	0.2000
10.	Popatlal Hukumichand Jain	10000	0.2000	10000	0.2000
11.	Umesh Kantilal Jain Vaishali Umesh Jain	10000	0.2000	10000	0.2000

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	For each of the Directors and KMP	Share holding 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
1.	Mrs. Gors A. Parekh	2093909	41.8783	2093909	41.8783
2.	Mrs. Kalawati J. Parekh	834205	16.6842	834205	16.6842
3.	Mr. Varun A. Parekh	48700	0.9740	48700	0.9740
4.	Mr. Lalit P. Sanghvi – CFO & Company Secretary	25	0.0005	25	0.0005

V. INDEBTEDNESS:

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

(₹ In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	111.30	104.77	-	216.07
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	111.30	104.77	-	216.07
Change in Indebtedness during the financial year				
• Addition	62.57	13.87	-	76.44
• Reduction	-	-	-	-
Net Change	62.57	13.87	-	76.44
Indebtedness at the end of the financial year				
i) Principal Amount	173.87	118.64	-	292.51
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	173.87	118.64	-	292.51

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTOR AND/OR MANAGER*:

(₹ In lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mrs. Gorsii A. Parekh (CMD)	Mrs. Kalawati J. Parekh (WTD)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48.00	36.00	84.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	—	—
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission		—	
	- as % of profit	—	—	—
	- Others, specify...	—	—	—
5.	Others, please specify	—	—	—
	Total (A)	48.00	36.00	84.00
	Ceiling as per the Act	Within prescribed limit of Schedule V of the Companies Act, 2013.	Within prescribed limit of Schedule V of the Companies Act, 2013.	Within prescribed limit of Schedule V of the Companies Act, 2013.

* Appointment of MD & WTD were made under Para A of Section II of Part II of the Schedule V of the Companies Act, 2013.

B. REMUNERATION TO OTHER DIRECTORS:

(₹ In lacs)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri Bipin Vasavada	Shri R.N. Patel	Shri Varun Parekh	
1.	Independent Directors				
	• Fee for attending board / committee meetings	0.06	0.06	—	0.12
	• Commission	—	—	—	—
	• Others, please specify	—	—	—	—
	Total (1)	0.06	0.06	—	0.12
2.	Other Non-Executive Directors				
	• Fee for attending board / committee meetings	—	—	0.03	0.03
	• Commission	—	—	—	—
	• Others, please specify	—	—	—	—
	Total (2)	—	—	0.03	—
	Total (B)=(1+2)	0.06	0.06	0.03	0.15

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

(₹ In lacs)

Sr. No.	Particulars of Remuneration	Mr. Lalit P. Sanghvi (CFO & Company Secretary)	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	35.76	35.76
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	7.80	7.80
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission		
	- as % of profit	—	—
	- Others, specify...	—	—
5.	Others, please specify	—	—
	Total	43.56	43.56

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
	Penalty		—————None—————		
	Punishment				
	Compounding				
B. DIRECTORS					
	Penalty		—————None—————		
	Punishment				
	Compounding				
C. OTHER OFFICERS IN DEFAULT					
	Penalty		—————None—————		
	Punishment				
	Compounding				

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Sale of Goods & Services					
- Domestic (net of Excise Duty, Service Tax & GST)	12027.46	1795.10	1843.43	1239.18	5804.57
- Exports	—	—	—	—	0.26
Total (Excluding Other Income)	12027.46	1795.10	1843.43	1239.18	5804.83
Gross Profit/(Loss)	(66.09)	69.40	52.89	(161.50)	271.48
Depreciation	22.77	66.69	78.98	103.67	104.20
Profit/(Loss) before tax and prior period items	(43.32)	2.71	(26.09)	(265.17)	167.28
Exceptional Income	—	—	—	320.92	—
Profit/(Loss) before tax	(43.32)	2.71	(26.09)	55.75	167.28
Tax provision	—	0.52	—	10.70	32.50
Short/(Excess) provision for tax related to earlier years	1.89	(0.28)	0.12	0.61	—
Profit/(Loss) after tax	(45.21)	2.47	(26.21)	44.44	134.78
Capital Employed					
Share capital	500.00	500.00	500.00	500.00	500.00
Reserves & surplus	2654.01	2699.22	2696.75	2722.96	2678.52
Net Worth	3154.01	3199.22	3196.75	3222.96	3178.52
Borrowings	292.51	216.07	753.86	132.16	2174.08
Earning per share of ₹ 10/- each (₹ per share)	(0.90)	0.05	(0.52)	0.89	2.70
Dividend per share of ₹ 10/- each	—	—	—	—	—
Net Worth per share of ₹ 10/- each (₹ per share)	63.08	63.98	63.94	64.46	63.57

INDEPENDENT AUDITORS' REPORT

THE MEMBERS OF
ARRAYCOM (INDIA) LIMITED
GANDHINAGAR, GUJARAT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the standalone financial statements of **Arraycom (India) Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, loss and its cash flows for the year ended on that date.

Basis for Opinion

2. 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.

Information other than the Financial Statements and Auditor's Report thereon

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibility of Management for Standalone Financial Statements

4. 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, 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

5. 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.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or the applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, is not inconsistent with, the description of the auditor's responsibilities below.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

6. 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 the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
7. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 – (Refer Note 29 of the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

[J. J. Shah]
Partner

[M.No.45669]

UDIN : 19045669AAAACG2081

Place : Ahmedabad
Date : 12th August, 2019

ANNEXURE “A” TO THE AUDITORS’ REPORT

Referred to in paragraph 6 of our Report of even date to the Members of **ARRAYCOM (INDIA) LIMITED** for the year ended **31st March, 2019**.

1. In respect of Fixed Assets :

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) As explained to us, the title deeds of all the immovable properties are held in the name of the Company.

2. In respect of its Inventories :

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material.

3. In respect of Loans and Advances granted during the year:

As per information and explanation given to us, the Company has not granted any loan to any parties covered under the register maintained under section 189 of the Companies Act, 2013 and hence clause 3(iii) of The Companies (Auditors’ Report) Order, 2016 is not applicable.

4. Loans, Investments and guarantees:

In our opinion, and according to the information and explanations given to us, the Company had given guarantee for loans of ₹ 300 lacs taken by other body corporate from a financial institution having the year-end principal balance of ₹ 144 lacs and the maximum amount involved during the year was ₹ 144 Lacs. In our opinion Company had complied with relevant provisions of the Companies Act.

- 5. During the year, the Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company. Therefore clause (v) of Companies (Auditors’ Report) Order, 2016 is not applicable.
- 6. As informed to us, the maintenance of cost records are not prescribed by the Central Government as per the provisions of Companies (Cost Records and Audit) Rules, 2014, for the year under review.

7. In respect of Statutory Dues :

- (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income tax, wealth tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

- (c) According to the records of the Company, there are no dues of income tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or value added tax, goods and service tax or cess which have not been deposited on account of any disputes except following:
- *Demand of Revenue Charges by GIDC of ₹ 10.17 Lacs against which objections have been raised by the Company.*
 - *Demand for ₹ 11.99 lacs (Net of payment with protest) of Central Sales Tax / Vat in respect of assessment for the year 2012-13 raised by Dy. Commissioner of Commercial Taxes, Gujarat, against which the Company has preferred an appeal before the Jt. Commissioner of Commercial Tax, Gandhinagar and The Hon. Tribunal. The Hon. Tribunal set aside the order of Jt. Commissioner of Commercial Tax and directed him to pass orders on merits in accordance with Law.*
- (d) According to the records of the Company there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 (1 of 2013) and rules made there under.
8. Based on our audit procedure and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to Financial Institutions, Banks or Debenture holders.
 9. According to the information and explanations given to us, the Company had not raised any money by way of public issue during the year. According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, in our opinion the clause (ix) of the Company's (Auditors' Report) Order, 2016 is not applicable as the Company has not taken any term loan during the year.
 10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
 11. In our opinion and according to the information and explanations given to us, the Company had paid managerial remuneration which is in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of The Companies Act, 2013.
 12. In our opinion and according to the information and explanations given to us, the provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the Company. Hence, clause (xii) of the Company's (Auditors' Report) Order, 2016 is not applicable.
 13. In our opinion and according to the information and explanations given to us, the transactions entered by the Company with related parties are in compliance with the provisions of section 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in the financial statements.
 14. In our opinion and according to the information and explanations given to us, no preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review was made by the Company and hence, clause (xiv) of the Company's (Auditors' Report) Order, 2016 is not applicable.
 15. The Company had not entered into any non-cash transactions with the directors or persons connected with them during the year, and hence clause (xv) of Company's (Auditors' Report) Order, 2016 is not applicable.
 16. In our opinion and according to the information and explanations given to us the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934, hence clause (xvi) of Company's (Auditors' Report) Order, 2016 is not applicable.

For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

[J. J. Shah]
Partner

[M.No.45669]

Place : Ahmedabad
Date : 12th August, 2019

UDIN : 19045669AAAACG2081

ANNEXURE “B” TO THE AUDITORS’ REPORT

Referred to in paragraph 7 (f) of our Report of even date to the Members of **ARRAYCOM (INDIA) LTD** for the year ended **31st March, 2019**.

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 **ARRAYCOM (INDIA) LTD** as of **31st March 2019**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of 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 31st March 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, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]**

**[J. J. Shah]
Partner**

[M.No.45669]

UDIN : 19045669AAAACG2081

Place : Ahmedabad

Date : 12th August, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
Equity and Liabilities			
[1] Shareholders' Funds			
[a] Share Capital	2	500.00	500.00
[b] Reserves and Surplus	3	2654.01	2699.22
		3154.01	3199.22
[2] Non Current Liabilities			
[a] Long Term Borrowings	4	2.34	5.60
[b] Long Term Provisions	5	34.06	18.66
		36.40	24.26
[3] Current Liabilities			
[a] Short Term Borrowings	6	286.91	207.50
[b] Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	7	—	—
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	13.02	468.21
[c] Other Current Liabilities	8	16.52	33.93
[d] Short Term Provisions	5	2.75	3.49
		319.20	713.13
Total		3509.61	3936.61
Assets			
[1] Non Current Assets			
[a] Fixed assets :			
[i] Property, Plant and Equipment	9	2150.73	2163.51
[ii] Intangible Assets	9	2.11	78.06
		2152.84	2241.57
[b] Non Current Investments	10	101.77	101.77
[c] Long Term Loans and Advances	11	106.57	114.40
[d] Other Non Current Assets	12	—	—
		2361.18	2457.74
[2] Current Assets			
[a] Inventories	13	312.74	168.77
[b] Current Investments	14	—	0.60
[c] Trade Receivables	15	282.63	1092.36
[d] Cash & Bank Balances	16	30.19	57.56
[e] Short Term Loans and Advances	11	520.83	158.50
[f] Other Current Assets	17	2.04	1.08
		1148.43	1478.87
Total		3509.61	3936.61
Significant accounting policies	1		
Notes to financial statements	2 to 40		

As per our report of even date

For **J. T. Shah & Co.**

Chartered Accountants
(FR No. 109616W)

J. J. Shah

Partner

M. No. 45669

UDIN : 19045669AAAACG2081

Place : Ahmedabad

Date : 12th August, 2019

For and on behalf of the Board

G. A. Parekh

(DIN : 00343194)

Chairperson & Managing Director

K. J. Parekh

(DIN : 00343326)

Director

L. P. Sanghvi

Place : Gandhinagar

Date : 12th August, 2019

C F O & Company Secretary

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

Particulars	Note No.	For the year ended 31/03/2019 ₹ in lacs	For the year ended 31/03/2018 ₹ in lacs
Income			
Revenue From Operations	18	12027.46	1814.46
Less :- Excise Duty and Service Tax		—	19.36
		12027.46	1795.10
Other Income	19	29.37	12.16
Total Revenue		12056.83	1807.26
Expenses			
Cost of Materials Consumed	20	7525.42	157.39
Purchase of Stock in Trade	21	3854.00	932.39
Cost of Service For Project	22	56.91	39.54
Changes In Inventories of Finished Goods, Work In Process and Stock In Trade	23	(177.69)	18.17
Employee Benefit Expenses	24	381.32	344.01
Finance Costs	25	78.16	47.66
Depreciation and Amortisation Expenses	26	22.77	66.69
Other Expenses	27	359.26	198.70
Total Expenses		12100.15	1804.55
Profit/(Loss) Before Tax		(43.32)	2.71
Less : Tax Expenses:			
- Current Tax		—	0.52
- Short/(Excess) Provision For Tax Related to Earlier Years		1.89	(0.28)
Profit/(Loss) After Tax		(45.21)	2.47
Basic & Diluted Earnings Per Share of ₹ 10 Each	28	(0.90)	0.05
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 40		

As per our report of even date

For **J. T. Shah & Co.**
Chartered Accountants
(FR No. 109616W)

J. J. Shah
Partner
M. No. 45669
UDIN : 19045669AAAACG2081
Place : Ahmedabad
Date : 12th August, 2019

For and on behalf of the Board

G. A. Parekh Chairperson & Managing Director
(DIN : 00343194)

K. J. Parekh Director
(DIN : 00343326)

L. P. Sanghvi C F O & Company Secretary
Place : Gandhinagar
Date : 12th August, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	2018-19		2017-18	
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
A: Cash from Operating Activities :				
Net Profit/(Loss) before Taxation		(43.32)		2.71
Adjustment For :				
Depreciation	22.77		66.69	
Loss on Sale of Fixed Assets	37.94		5.13	
Interest Income	(4.85)		(6.16)	
Bad Debts W/off (net of writeback)	133.71		—	
Profit on Sale of Investments	(18.83)		(0.19)	
Finance Cost	78.16		47.66	
		248.90		113.13
Operating Profit Before Working Capital Changes :		205.58		115.84
Adjustment For :				
Increase/(decrease) in long-term Provision	15.40		(0.06)	
Increase/(decrease) in short-term Provision	(0.73)		(0.82)	
Increase/(decrease) in other current liability	(17.40)		(35.99)	
Increase/(decrease) in Trade Payable	(455.19)		420.01	
Decrease/(increase) in Trade Receivable	676.02		(40.47)	
Decrease/(increase) in inventories	(143.98)		(21.84)	
Decrease/(increase) in long term loans and advances (Security Deposit)	(1.35)		(6.05)	
Decrease/(increase) in short term loans and advances	(362.33)		122.45	
Decrease/(increase) in Other Bank Balance	24.94		13.04	
Decrease/(increase) in other non-current assets	—		10.00	
		(264.62)		460.27
Cash Generated From Operations		(59.04)		576.11
Income Tax paid during the year	(35.25)		(27.86)	
Income Tax refund received during the year	42.54		29.66	
Finance cost	(78.16)		(47.66)	
		(70.87)		(45.86)
Net Cash From Operating Activities (A)		(129.91)		530.25
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(9.46)		(21.19)	
Purchase of Investments	(1945.00)		(150.00)	
Sale of Investments	1964.43		150.19	
Sale of Fixed Assets	37.48		5.57	
Net Cash from Investment Activities (B)		47.45		(15.43)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	2018-19		2017-18	
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
C: Cash Flow From Financing Activities :				
Interest Received during the year	3.90		20.22	
Repayments of Long Term Borrowings	(3.26)		(2.97)	
Repayments of Short Term Borrowings	—		(535.09)	
Proceeds from Short Term Borrowings	79.40		—	
Net Cash from Financing Activities (C)		80.04		(517.84)
Net Increase in Cash & Cash Equivalents		(2.42)		(3.02)
Cash & Cash Equivalents at the Beginning		2.93		5.95
Cash & Cash Equivalents at the End		0.51		2.93

Notes :

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in Accounting Standard - 3 issued by Companies (Accounting Standard) Rules, 2008

As per our report of even date

For J. T. Shah & Co.
Chartered Accountants
(FR No. 109616W)

J. J. Shah
Partner
M. No. 45669
UDIN : 19045669AAAACG2081

Place : Ahmedabad
Date : 12th August, 2019

For and on behalf of the Board

G. A. Parekh Chairperson & Managing Director
(DIN : 00343194)

K. J. Parekh Director
(DIN : 00343326)

L. P. Sanghvi C F O & Company Secretary

Place : Gandhinagar
Date : 12th August, 2019

Notes to financial statements for the year ended 31st March, 2019 :

1. Significant Accounting Policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared as a going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of estimates

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c) Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment:

Property, Plant and Equipment is stated at cost of acquisition (net of CENVAT, wherever applicable) as reduced by accumulated depreciation. All costs including financial cost till commencement of commercial production are capitalized for qualifying assets.

When Property, Plant and Equipment are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between sales proceeds and the carrying amount of the Property, Plant and Equipment and is recognized in Statement of Profit and Loss for the relevant financial year.

Depreciation:

Depreciation is provided on Straight Line Method except on Plant & Machinery which is on Written Down Value Method on the basis of useful life of assets as specified under Schedule II of the Companies Act, 2013. Depreciation is not provided on Land.

When Property, Plant and Equipment are disposed or retired, their accumulated depreciation is removed from the financial statements. The gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between sales proceeds and the carrying amount of the Property, Plant and Equipment and is recognized in Statement of Profit and Loss for the relevant financial year.

Useful life are as under

<u>Asset Class</u>	<u>Useful life (Years)</u>
Buildings	60
Furniture & fixtures	10
Electrical installations	10
Computers	3
Plant & machinery	15
Solar power plant	15
Office equipment	5
Vehicle	8
Licence and software	6

d) Intangible Assets & amortization

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization. All costs, including financing costs in respect of qualifying assets till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

The gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised as income or expenses in the Statement of Profit and Loss in the year of disposal.

Amortization

Intangible assets are amortised on a straight – line basis over a period of five years. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

e) Inventories:

Inventories are valued at “Lower of cost or net realizable value”. Cost in respect of Raw Materials is computed on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make sale.

Cost in respect of process and finished goods are computed on weighted average basis method. Finished goods and process stock includes cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

f) Revenue Recognition:

- i) Sales of goods are net of trade discounts, return and inclusive of Excise Duty but exclusive of Goods and Service Tax (GST). Revenue is recognised when practically all risk and rights connected with ownership have been transferred to the buyer. This usually occurs upon dispatch, after the price has been determined and collection of the sales proceeds is reasonably certain.
- ii) Revenue from maintenance contract services is recognized when the services fall due as per the terms of Agreements.
- iii) Revenue from Installation Fees is recognized only when the equipment is installed and accepted by the customer.

iv) Interest Income

Interest Income is recognized on accrual basis.

v) Export Incentives

Export entitlements under Duty Drawback Scheme are recognized in the Statement of Profit and Loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made.

vi) Insurance Claim

Insurance and other claims are accounted for as and when admitted by the appropriate authority.

g) Foreign Currency Transactions / Exchange Fluctuation

- i) Transactions in foreign currencies are recorded in Indian rupees using the rates of exchange prevailing on the date of the transactions. At each balance sheet date, monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the Balance Sheet date. All realized or unrealized exchange adjustment gains or losses are dealt with in the Statement of Profit and Loss.

- ii) Exchange rate difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the report period and the corresponding foreign currency amount translated at the later of the dates of inception of the forward exchange contract and the last reporting date. Such exchange rate difference is recognised in the Statement of Profit and Loss in the reporting period in which the exchange rate changes.
- iii) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

h) Employee Benefits

- i) The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Covered employee's salary. Provision for the same is made in the year in which services are rendered by the employee.
- ii) The Liability for Gratuity to employees, which is a defined benefit plan, is determined on the basis of actuarial valuation based on Projected Unit Credit method. Actuarial gain / loss in respect of the same are charged to the Statement of Profit and Loss. The Company's Scheme is administered by SBI Life Insurance Co. Ltd.
- iii) Leave encashment benefit to eligible employees has been ascertained on actuarial basis and provided for. Actuarial gain / loss in respect of the same are charged to the Statement of Profit and Loss.
- iv) Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

i) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or subsequently enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realized in future.

j) Investments

Long term investments are stated at cost. Provision is made for any diminution in the value of the long term investments, if such decline is other than temporary. The Company does not have any current investments.

k) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, whenever applicable, till the assets are ready for their intended use. A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue accounts. Capitalization of borrowing cost is suspended when active development is interrupted.

l) Segment Reporting

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and services. Based on the Principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as primary segment. "Other" represents income/assets/liabilities of E-path Division.

m) Impairment

The management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the Company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amounts.

n) Earning per Share

Basic earnings per share is calculated by dividing net profit/(loss) after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding during the year. For the purpose of calculating diluted equity earning per share, the net profit/(loss) after tax for the period attributable to Equity Shareholders (after adjustment for Diluted earnings) and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity.

o) Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

p) Goods and Service Tax (GST):

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of GST on goods sold. The unutilized GST credit is carried forward in the books.

q) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

2 Share Capital

	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
i Authorised Capital: 2,00,00,000 (Previous year 2,00,00,000) Equity Shares of face value of ₹10/- each	2000.00	2000.00
ii Issued, Subscribed & Paid-up Capital : 49,99,985 (Previous year 49,99,985) Equity Shares of face value of ₹10/- each fully paid up	500.00	500.00
	500.00	500.00

2.1 The Company has only one class of shares referred to as Equity Shares having face value of ₹10/- each. Holder of each Equity Share is entitled to one vote per share.

2.2 In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

2.3 Reconciliation of the number of shares outstanding and the amount of Share Capital as at 31/03/2019 & 31/03/2018 is set out below:

Particulars	As at 31/03/2019			As at 31/03/2018		
	No. of Shares	Face value (₹)	Amount ₹ in lacs	No. of Shares	Face value (₹)	Amount ₹ in lacs
Shares at the beginning	4999985	10	500.00	4999985	10	500.00
Addition during the year	—	—	—	—	—	—
Deletion during the year	—	—	—	—	—	—
Shares at the end	4999985	10	500.00	4999985	10	500.00

2.4 The details of shareholders holding more than 5% shares are as under:

Name of Shareholder	As at 31/03/2019		As at 31/03/2018	
	No. of Shares	% held	No. of Shares	% held
Mrs. Gors A. Parekh	2093909	41.88%	2093909	41.88%
Mrs. Kalawati J. Parekh	834205	16.68%	834205	16.68%
Mr. Rameshbhai Amthabhai Desai	400000	8.00%	400000	8.00%

3 Reserves & Surplus

	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
Capital Reserve	35.00	35.00
Balance as per last Balance Sheet		
Share Premium Account	1675.07	1675.07
Balance as per last Balance sheet		
General Reserve		
Balance as per last Balance Sheet	575.00	575.00
Surplus in the Statement of Profit and Loss		
Balance as per last Balance Sheet	414.15	411.68
Add : Profit/(Loss) for the year as per Statement of Profit & Loss	(45.21)	2.47
Net surplus in the Statement of Profit and Loss	368.94	414.15
	2654.01	2699.22

3.1 General Reserve

The general reserve is a free reserve, retained from Company's profits and can be utilized upon fulfilling certain conditions in accordance with the provisions of the Companies Act, 2013.

3.2 Capital Reserve

Capital reserve was created out of capital subsidy received by the Company.

3.3 Securities Premium

Securities premium account was created on issue of shares at premium. This reserve can be utilised in accordance with section 52 of the Companies Act, 2013.

4 Long Term Borrowings

	As at 31/03/2019		As at 31/03/2018	
	Non current ₹ in lacs	Current ₹ in lacs	Non current ₹ in lacs	Current ₹ in lacs
Secured				
Term Loan From Institutions	2.34	3.26	5.60	2.97
	2.34	3.26	5.60	2.97
Less:- Amount disclosed under other current liabilities (Refer Note No.8)	—	3.26	—	2.97
	2.34	—	5.60	—

4.1 Term loans are secured by hypothecation of vehicles and personal guarantee of Director.

4.2 Term loan bearing interest @ 9.49% p. a. is repayable in equal monthly instalments by November 2020.

5 Provisions

	As at 31/03/2019		As at 31/03/2018	
	Long term ₹ in lacs	Short term ₹ in lacs	Long term ₹ in lacs	Short term ₹ in lacs
Provisions for employee benefits				
— For unavailed leave	30.24	0.17	17.76	2.86
— For gratuity	49.77	33.61	40.11	28.31
Less: Gratuity fund	(45.95)	(31.03)	(39.21)	(27.68)
	3.82	2.58	0.90	0.63
	34.06	2.75	18.66	3.49

6 Short Term Borrowing

	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
From Banks		
Working capital loan - Secured	168.27	102.73
Suppliers'/Buyers' credit - Unsecured	118.64	104.77
	286.91	207.50

6.1 Working capital limit from Bank is repayable on demand, bearing interest @10.00% p.a. as per terms of sanction and is secured by 1st and exclusive charge by way of mortgage of land and building and other fixed assets. The same is further secured by hypothecation of entire current assets, personal guarantee and pledge of shares by Director of the Company.

7 Trade Payables

	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
a) Total outstanding dues of micro enterprises and small enterprises	—	—
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13.02	468.21
	13.02	468.21

7.1 The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at year end together with interest paid / payable under this Act has not been given.

8 Other Current Liabilities

	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
Current maturity of long term borrowings (Refer note no. 4)	3.26	2.97
Advance received from customers	0.31	1.31
Other statutory dues	0.62	16.94
Unpaid Dividend	4.24	4.23
Deposits from dealers and employees	0.15	0.15
Unpaid Salary & Bonus	2.87	2.80
Other payables (includes unpaid expenses)	5.07	5.53
	16.52	33.93

Note No -9

Property, Plant and Equipments and Intangible Assets

₹ In lacs

Carrying Value	Property, Plant and Equipment										Intangible assets	
	Land- Freehold	Buildings	Plant & Machinery	Electrical Installation	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Solar Plant	Total	Computer Software	Total
As at 01.04.2017	1925.59	335.67	456.35	62.26	141.16	76.65	126.64	152.66	–	3276.98	238.37	238.37
Additions	–	–	–	–	–	0.24	–	–	17.77	18.01	3.18	3.18
Deletions	–	–	–	–	–	–	–	(50.06)	–	(50.06)	–	–
As at 31.03.2018	1925.59	335.67	456.35	62.26	141.16	76.89	126.64	102.60	17.77	3244.93	241.55	241.55
Additions	–	–	6.06	2.98	–	0.42	–	–	–	9.46	–	–
Deletions	–	–	–	–	–	–	–	–	–	–	238.37	238.37
As at 31.03.2019	1925.59	335.67	462.41	65.24	141.16	77.31	126.64	102.60	17.77	3254.39	3.18	3.18
Accumulated depreciation												
As at 01.04.2017	–	206.58	422.32	50.70	137.97	69.05	86.91	118.07	–	1091.60	125.98	125.98
Charge for the year	–	6.65	1.91	1.63	–	1.94	6.25	9.67	1.13	29.18	37.51	37.51
Deletions	–	–	–	–	–	–	–	(39.36)	–	(39.36)	–	–
As at 31.03.2018	–	213.23	424.23	52.33	137.97	70.99	93.16	88.38	1.13	1081.42	163.49	163.49
Charge for the year	–	6.65	2.90	1.93	–	0.34	6.26	3.04	1.13	22.24	0.53	0.53
Deletions	–	–	–	–	–	–	–	–	–	–	162.95	162.95
As at 31.03.2019	–	219.88	427.13	54.26	137.97	71.33	99.42	91.42	2.26	1103.66	1.07	1.07
Net Carrying Value												
As at 31.3.2018	1925.59	122.44	32.12	9.93	3.19	5.90	33.48	14.22	16.64	2163.51	78.06	78.06
AS at 31.3.2019	1925.59	115.79	35.28	10.98	3.19	5.98	27.22	11.18	15.51	2150.73	2.11	2.11

10 Non Current Investment

	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
Investments in units of mutual funds (Quoted, Non-trade)		
389274.585 Units (previous year 389274.585 units) of SBI Corporate Bond Fund - Regular Plan - Growth ***	101.76	101.76
Investment in Shares (Unquoted, Non trade)		
100 shares (previous year 100 Shares) of GEZIA of ₹10 face value, fully paid-up	0.01	0.01
	101.77	101.77
*** NAV of units [₹ 29.8533 (previous year ₹ 27.9319) per unit]	116.21	108.73
Cost of Units of Mutual Funds	101.76	101.76

11 Loans and Advances

	As at 31/03/2019		As at 31/03/2018	
	Non current ₹ in lacs	Current ₹ in lacs	Non current ₹ in lacs	Current ₹ in lacs
(Unsecured, considered good)				
Security deposits	9.51	14.55	8.16	2.88
Advance to suppliers	—	322.61	—	65.42
Advance to employees	—	21.63	—	25.64
Balance with government authority	—	122.54	—	35.87
Other loans and advances	—	39.50	—	28.69
Advance Income Tax & TDS	97.58	—	106.76	—
Less : Provision for income tax	(0.52)	—	(0.52)	—
	97.06	—	106.24	—
	106.57	520.83	114.40	158.50

12 Other Non Current Assets

	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
Long term receivable (unsecured, considered doubtful)	343.72	343.72
Less:Provision for doubtful long term receivable and advances	343.72	343.72
	—	—

13 Inventories

	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
Raw materials	23.91	57.60
Work-in-process	21.50	12.69
Finished stock	43.48	40.84
Stock in trade	223.32	41.89
Stores and spares	0.53	0.55
Project WIP	—	15.20
	312.74	168.77

14 Current Investment

	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
Investments in units of mutual funds (Quoted, trade)		
Nil Units (previous year 1929.395 units) of IDFC Premier Equity Fund Growth - (Regular Plan)*	—	0.60
	—	0.60
* NAV of units [₹Nil (previous year ₹90.2567) per unit]	—	1.74
Cost of Units of Mutual Funds	—	0.60

15 Trade Receivables

	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
(Unsecured)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	203.01	284.54
Considered doubtful	—	—
	203.01	284.54
Less:Provision for doubtful receivable	—	—
	203.01	284.54
Other trade receivables (considered good)	79.62	807.82
	282.63	1092.36

16 Cash & Bank balance

	As at 31/03/2019		As at 31/03/2018	
	Non current ₹ in lacs	Current ₹ in lacs	Non current ₹ in lacs	Current ₹ in lacs
Cash on hand	–	0.46	–	2.23
Balance with banks	–	0.05	–	0.70
	–	0.51	–	2.93
Other bank balance				
Earmarked balances with bank (Unpaid dividend amount)		4.24		4.23
Margin money deposits	–	25.44	–	50.40
	–	29.68	–	54.63
	–	30.19	–	57.56

17 Other Current Assets

	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
Interest receivable	2.04	1.08
	2.04	1.08

18 Revenue From Operations

	Year ended 31/03/2019 ₹ in lacs	Year ended 31/03/2018 ₹ in lacs
Sale of products		
Sale of manufactured goods	7667.38	322.80
Sale of traded goods	3995.62	1199.40
Sale of services	364.46	292.26
	12027.46	1814.46
Less:		
Excise duty & service tax	—	19.36
	12027.46	1795.10
Details of products sold		
Manufactured goods sold		
Thick film material		
Domestic	7667.38	320.39
Exports	—	—
Power Semiconductor Devices		
Domestic	—	2.41
Exports	—	—
	7667.38	322.80
Traded goods sold		
System Integration products	1589.23	562.77
Thick Film Material	2203.56	—
E-Learning products	32.55	—
Solar Power generation products	170.28	636.63
	3995.62	1199.40
Details of services sold		
E-Learning	17.71	0.92
Installation, training, AMC & other (S I Division)	297.94	291.34
Solar Power generation services	44.98	—
Rent	3.83	—
	364.46	292.26

19 Other Income

	Year ended 31/03/2019 ₹ in lacs	Year ended 31/03/2018 ₹ in lacs
Interest income	4.85	6.16
Short term capital gain on redemption of Mutual Fund Units	17.66	0.19
Long term capital gain on redemption of Mutual Fund Units	1.16	—
Excess Provision for gratuity written back	—	1.42
Interest on income tax refund	5.41	2.53
Profit on Sale of Assets	—	1.86
Miscellaneous Income	0.29	—
	29.37	12.16

20 Cost of Raw Material Consumed

	Year ended 31/03/2019 ₹ in lacs	Year ended 31/03/2018 ₹ in lacs
Inventory at the beginning of the year	57.60	17.81
Add: Purchase	7491.73	197.18
Less: Inventory at the end of the year	23.91	57.60
Cost of raw material consumed	7525.42	157.39
Details of raw material consumed		
Precious metal	7510.73	156.00
Others	14.69	1.39
	7525.42	157.39
Details of inventories		
Precious metal	14.20	37.89
Others	9.71	19.71
	23.91	57.60

20.1 Break-up of imported and indigeneous raw materials consumed

Products	Year ended 31/03/2019		Year ended 31/03/2018	
	Amount ₹ in lacs	Percentage of consumption	Amount ₹ in lacs	Percentage of consumption
Imported	7349.93	97.67%	7.48	4.75%
Indigenous	175.49	2.33%	149.91	95.25%
	7525.42	100.00%	157.39	100.00%

21 Purchase of Stock in Trade

	Year ended 31/03/2019 ₹ in lacs	Year ended 31/03/2018 ₹ in lacs
Trading purchase -System Integration Division	1513.64	429.46
Trading purchase - Solar Division	158.26	502.93
Trading purchase - TFM	2182.10	—
	3854.00	932.39

21.1 Details of purchase of stock in trade

Satellite communication and broadcast equipments	1513.64	429.46
Solar Modules, Inverters, Structure and others	158.26	502.93
Gold Pottasium Cynde	2182.10	—

22 Cost of Service for Projects

	Year ended 31/03/2019 ₹ in lacs	Year ended 31/03/2018 ₹ in lacs
Service cost	56.91	39.54
	56.91	39.54

22.1 Details of cost of service

System Integration Division services	48.61	37.46
Solar Power generation services	8.30	2.08

23 Change in Inventories of Work in Process, Stock in Trade and Finished Goods

	Year ended 31/03/2019 ₹ in lacs	Year ended 31/03/2018 ₹ in lacs
Inventory at the beginning of the year		
Work-in-process	12.69	22.59
Stock in trade	41.88	66.94
Finished stock	40.84	39.25
Stock of Service (WIP)	15.20	—
	110.61	128.78
Inventory at the end of the year		
Work-in-process	21.50	12.69
Stock in trade	223.32	41.88
Finished stock	43.48	40.84
Stock of Service (WIP)	—	15.20
	288.30	110.61
(Accretion) / Decretion	(177.69)	18.17

24 Employee benefit expenses

	Year ended 31/03/2019 ₹ in lacs	Year ended 31/03/2018 ₹ in lacs
Salary, wages & bonus	354.21	320.25
Contribution to provident fund & other funds	19.53	19.71
Welfare expenses	7.58	4.05
	381.32	344.01

The disclosure regarding “Employee Benefits” in respect of gratuity and leave encashment as defined in the Accounting Standard - 15 is given below:

A. Amounts recognised in the Balance Sheet are as follows:

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
Present value of funded obligations	83.38	68.42	—	—
Fair value of plan assets	76.98	66.89	—	—
Funded status [surplus/(short fall)]	(6.40)	(1.53)	—	—
Present value of unfunded obligations	—	—	30.41	20.63
Unrecognised past service cost	—	—	—	—
Amounts in the balance sheet:				
Liabilities - current	33.61	28.31	0.17	2.86
- non current	49.77	40.11	30.24	17.77
Total liability	83.38	68.42	30.41	20.63
Assets (non current)	76.98	66.89	—	—
Net assets/(liability)	(6.40)	(1.53)	(30.41)	(20.63)

B. Defined benefit obligation in respect of gratuity and leave encashment liability is recognised in the Statement of Profit and Loss as follows:

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
Current service cost	5.59	5.18	6.27	6.18
Past service cost	—	—	—	—
Interest on obligation	5.23	5.49	1.38	1.26
Expected return on plan assets	(5.24)	(5.39)	—	—
Net actuarial losses/(gains) recognised in the year	4.29	(6.70)	7.12	(2.01)
Losses/gains on curtailments & settlement	—	—	—	—
Total included in 'employee benefit expenses'	9.87	(1.42)	14.77	5.43
Actual return on plan assets	—	—	—	—

C. Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
Opening defined benefit obligation	68.42	72.94	20.62	20.10
Current service cost	5.59	5.18	6.27	6.18
Interest cost	5.23	5.49	1.38	1.26
Actuarial losses/ (gains)	5.23	(11.77)	7.12	(2.01)
Benefits paid	(1.09)	(3.42)	(4.99)	(4.91)
Closing defined benefit obligation	83.38	68.42	30.40	20.62

D. Net Assets/(Liability) recognised in Balance Sheet:

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs	As at 31/03/2019 ₹ in lacs	As at 31/03/2018 ₹ in lacs
Net assets/ (liability) recognised in the Balance Sheet at the beginning of the period	(1.53)	(2.95)	(20.62)	(20.10)
Employer expense	(9.87)	1.42	(14.77)	(5.43)
Employer contributions	5.00	—	4.99	4.91
Acquisition/business combinations	—	—	—	—
Net assets/(liability) recognised in the Balance Sheet at the end of the period	(6.40)	(1.53)	(30.40)	(20.62)

E. Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018
Discount rate	7.61%	7.70%	7.76%	7.63%
Expected return on plan assets	7.61%	7.70%	0.00%	0.00%
Annual increase in salary costs	4.00%	4.00%	8.00%	8.00%
Withdrawal rates	1.00%	1.00%	1.00%	1.00%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

F. Experience adjustment- Gratuity

₹ in lacs

	31/03/2019	31/03/2018	31/03/2017	31/03/2016	31/03/2015
Defined benefit obligation	83.38	68.42	72.96	76.89	58.56
Plan assets	76.98	66.89	70.01	65.97	57.98
Surplus/(Deficit)	(6.40)	(1.53)	(2.95)	(10.92)	(0.58)
Experience adjustments on plan liabilities	5.22	(3.19)	(5.65)	(13.89)	12.42
Experience adjustments on plan assets	0.94	(3.69)	3.05	(1.65)	(5.26)

G. Gratuity Contribution expected to be paid during the year ending March 31, 2020: ₹10.00 Lacs.

25 Finance Cost

	Year ended 31/03/2019 ₹ in lacs	Year ended 31/03/2018 ₹ in lacs
Interest expense	38.46	22.58
Other borrowing cost	39.70	25.08
	78.16	47.66

26 Depreciation and Amortisation Expense

	Year ended 31/03/2019 ₹ in lacs	Year ended 31/03/2018 ₹ in lacs
Depreciation on Property, Plant and Equipment	22.24	29.18
Amortisation on Intangible assets	0.53	37.51
	22.77	66.69

27 Other Expenses

		Year ended 31/03/2019 ₹ in lacs	Year ended 31/03/2018 ₹ in lacs
Stores and Spares		0.04	0.48
Packing & Forwarding		17.74	9.92
Power and Fuel		7.31	10.34
Repairs to:			
- Building	—		0.41
- Plant & Machinery	0.07		0.03
- Others	3.65		2.65
		3.72	3.09
Insurance Charges		6.85	5.44
Rent		5.52	5.52
Rates & Taxes		4.06	4.17
Printing & Stationery Expenses		2.90	2.73
Advertisement Expenses		0.48	1.04
Postage & Telephone Expenses		3.38	7.94
Travelling Expenses		27.92	18.71
Legal & Professional Charges		16.80	15.18
Exchange Rate Variation (Net)		17.06	58.96
Excise Duty Difference Between Opening & Closing Stock		—	(4.91)
Auditor's Remuneration:			
Audit fees	0.75		0.75
Tax matter	0.35		0.35
VAT / GST audit fees	0.20		0.10
Other consultancy	0.08		0.14
		1.38	1.34
Directors' Sitting Fees		0.15	0.30
Security Charges		11.70	11.02
Loss on sale of assets		37.94	5.13
Bad Debt W/off (net of write back)		133.71	(3.46)
Vehicle Expenses		8.57	9.83
General Charges (Including Business Promotion, Loading Unloading etc)		52.03	35.93
		359.26	198.70

27.1 Details of Stores & Spares Consumption

Products	Year ended 31/03/2019		Year ended 31/03/2018	
	₹ in lacs	%	₹ in lacs	%
Indigenous	0.04	100%	0.48	100%
Imported	Nil	—	Nil	—
Total	0.04	100%	0.48	100%

28 Earning Per Share

	Year ended 31/03/2019	Year ended 31/03/2018
Numerator for calculating basic and diluted earnings per share [Profit / (Loss) after Tax] (₹ in lacs)	(45.21)	2.47
Weighted average number of shares used as denominator for calculation of basic and diluted earnings per share	4999985	4999985
Nominal value per share (₹)	10	10
Basic and diluted earnings per share (₹)	(0.90)	0.05

29 Contingent liabilities

The Company has contingent liabilities not provided for in respect of :

- Bank guarantees and letters of credit issued by the bank for ₹1045.71 lacs (previous year ₹ 1165.12 lacs).
- Guarantee given by the Company on behalf of other Company for ₹300.00 lacs (previous year ₹300.00 lacs) against which the principal amount outstanding is ₹144.00 lacs (previous year ₹144.00 lacs). Assets held as primary security has been disposed off by other lenders and no claim for the balance amount has ever been preferred by the lending institution against the Company under the corporate guarantee subsequent to realization of security in the year 2009 by other lenders.
- The Company has paid aggregate amount of Rs 3.40 lacs toward full settlement of the workmen claims pursuant to the terms of order dated 30th October, 2018 passed by the honourable High Court of Delhi. Pleadings in respect of writ petition filed by workman Mr Hariprakash for granting reinstatement with full back wages are being heard by the honourable High Court of Delhi.
- Income tax demand for the A.Y. 2012-13 of ₹5.66 lacs (previous year ₹ 5.66 Lacs) which was adjusted against refund for the A.Y. 2016-17 against which application for rectification has been filed with Department.
- Demand for ₹ 13.99 lacs (which comprises of CST/VAT of ₹ 7.73 lacs and interest of ₹ 6.26 lacs) raised by the Dy. Commissioner of Commerical Tax, Gujarat against which first appeal has been preferred before the Jt. Commissioner of Commercial Tax follwed by second appeal before the Hon. Gujarat Value Added Tax Tribunal at Ahmedabad. The Hon. Tribunal set aside the order of Jt. Commissioner of Commercial Tax and directed him to pass orders on merits in accordance with Law. The Company has pre deposited a sum of ₹ 2.00 lacs as per the direction of the Hon. Tribunal.
- Demand towards revenue charges (service charges, NAA charges & infrastructure fund) by GIDC of ₹ 10.17 lacs (previous year ₹8.74 lacs) against which certain objections have been raised by the Company.

30 Segment Reporting

Based on the principles for determination of segments given in Accounting Standard 17 “Segment Reporting” issued by the Institute of Chartered Accountants of India, the Company has identified its business segments as primary segments. “Other” represents income/assets/liabilities of E-path Division. There is no reportable secondary segment as none of the conditions as laid down for determining the geographical segments are satisfied.

	2018-19 (₹ in lacs)							2017-18 (₹ in lacs)					
	TOTAL	Electronic Materials	System Integration	Solar Rooftop /Pump	Electronics Material Trading	Other	Un Allocated	TOTAL	Electronic Materials	System Integration	Solar Rooftop /Pump	Other	Un Allocated
SEGMENT REVENUE													
Sales of Product	11663.01	7667.39	1589.23	170.28	2203.56	32.55	-	1512.17	310.35	562.77	636.63	2.42	-
Sales of Services	364.45	-	297.94	44.98	-	21.53	-	282.93	-	282.01	-	0.92	-
TOTAL SEGMENT REVENUE	12027.46	7667.39	1887.17	215.26	2203.56	54.08		1795.10	310.35	844.78	636.63	3.34	-
% of Segment Revenue	100.00%	63.75%	15.69%	1.79%	18.32%	0.45%		100.00%	17.29%	47.06%	35.46%	0.19%	-
SEGMENT ASSETS													
(a) Inventories	312.73	76.78	206.90	16.42	-	12.63	-	168.77	100.52	31.45	10.43	26.37	-
(b) Sundry Debtors	282.63	41.94	28.20	120.50	-	91.99	-	1092.36	37.36	338.94	543.15	172.91	-
(c) Cash & Bank Balance	30.18	-	-	-	-	-	30.18	57.56	-	-	-	-	57.56
(d) Loans & Advances	627.40	0.37	386.47	72.63	-	-	167.93	272.90	6.54	94.17	28.30	1.60	142.29
(e) Other Current Assets	2.04	-	2.04	-	-	-	-	1.08	-	1.08	-	-	-
(f) Fixed Assets	2152.84	22.31	-	15.52	-	32.88	2082.13	2241.57	19.79	-	16.65	119.01	2086.12
(g) Investments	101.77	-	101.77	-	-	-	-	102.37	-	102.37	-	-	-
Less : Current Liabilities	319.20	0.31	120.43	11.24	-	-	187.22	713.13	-	106.23	468.21	-	138.69
	3190.39	141.09	604.95	213.83	-	137.50	2093.02	3223.48	164.21	461.78	130.32	319.89	2147.28
SEGMENT CAPITAL ASSETS	9.46	-	-	-	-	-	9.46	21.19	-	-	-	-	21.19
(Addition During the year)	9.46	-	-	-	-	-	9.46	21.19	-	-	-	-	21.19

31 Related party disclosures as per AS-18

Details of transactions with related parties:

- An amount of ₹ 48.00 lacs (previous year ₹ 48.00 lacs) was paid as managerial remuneration to Mrs. Gorsi A. Parekh, Managing Director of the Company.
- An amount of ₹ 36.00 lacs (previous year ₹ 36.00 lacs) was paid as managerial remuneration to Mrs. Kalawati J. Parekh, Wholetime Director of the Company.
- Total amount of ₹ 103.51 lacs (previous year ₹ Nil) was billed towards sales of Intangible Assets of ₹ 44.21 Lacs & Services provided of ₹ 59.30 Lacs to Swayam Learning Pvt. Ltd., an associate Company and the year end balance of receivables was ₹ 54.74 lacs (previous year ₹ Nil).
- An amount of ₹ 43.56 lacs (previous year ₹ 30.59 lacs) was paid as emoluments to the CFO & Company Secretary, Mr. L.P.Sanghvi, who is KMP of the Company.
- An amount of ₹ 0.03 lac (previous year ₹ 0.06 lac) was paid as sitting fees to Mr. Varun A Parekh, Director of the Company, who is relative of Managing Director Mrs. Gorsi A. Parekh.
- An amount of ₹ 4.52 lacs (Including GST) (previous year ₹ Nil) was billed towards rent receivable from M/s. Nivedh - A health and nutrition Initiative, a proprietorship firm owned by Mrs. Gorsi A. Parekh, Managing Director of the Company and the year end balance of receivables was ₹ 4.14 lacs (previous year ₹ Nil).

- vii An amount of ₹ Nil (previous year ₹ 10 lacs) was repaid as Loan to Swayam Learning Pvt Ltd. where relative of Managing Director is director. Closing Balance as on balance sheet date for Swayam Learning Pvt Ltd. is Nil (previous year ₹ Nil).
- 32 The amount of exchange rate difference debited to Statement of Profit and Loss is Rs 51.27 lacs (previous year ₹ 60.80 lacs) & credited to Statement of Profit and Loss is ₹34.21 lacs (previous year ₹ 1.84 lacs). Net exchange rate difference(debit) of ₹17.06 lacs (Previous year debit of ₹58.96 lacs) has been shown under the head "Other Expenses" (Note No.27).
- 33 On the basis of available information, there were no amounts outstanding and due for more than 30 days in excess of ₹1.00 lac to small scale undertakings.
- 34 The difference between excise duty on opening and closing stock of finished goods of Rs Nil lacs (previous year Rs 4.91 lacs) is recognized separately in the Statement of Profit and Loss.
- 35 Borrowing costs attributable to the acquisition or construction of qualifying assets is amounting to ₹ Nil lacs (previous year ₹ Nil lacs)
- 36 During the year, the Company has impaired the assets to the tune of ₹ Nil lacs (previous year ₹ Nil lacs).
- 37 The Company has entered into certain operating lease agreements and an amount of ₹ 5.52 Lacs (previous year ₹ 5.52 Lacs) paid under such agreements have been charged to the Statement of Profit and Loss. These are generally not non cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by such agreements.

38 Expenditure incurred in Foreign Currency

	Year ended 31/03/2019 ₹ in lacs	Year ended 31/03/2018 ₹ in lacs
(i) CIF value of imports		
Raw materials -TFM Division	7351.13	11.28
Trading Goods -TFM Division	2182.10	—
Trading Goods & Services -System Integration Division	1312.67	282.42
Trading Goods & Services -Solar Division	53.38	5.76
(ii) Foreign travels	—	—

39 Earning in Foreign Exchange

	Year ended 31/03/2019 ₹ in lacs	Year ended 31/03/2018 ₹ in lacs
Earning in foreign currency	—	—

- 40 Previous year's figures have been regrouped and rearranged wherever necessary . The figures have been shown in lacs by rounding off.

As per our report of even date
For **J. T. Shah & Co.**
Chartered Accountants
(FR No. 109616W)

J. J. Shah
Partner
M. No. 45669
UDIN : 19045669AAAACG2081

Place : Ahmedabad
Date : 12th August, 2019

For and on behalf of the Board

G. A. Parekh Chairperson & Managing Director
(DIN : 00343194)

K. J. Parekh Director
(DIN : 00343326)

L. P. Sanghvi C F O & Company Secretary

Place : Gandhinagar
Date : 12th August, 2019

ARRAYCOM (INDIA) LIMITED

Registered Office: Plot No B-13, 13/1 & 14, GIDC Electronic Estate, Sector 25, Gandhinagar- 382023 (Gujarat)

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 U32109GJ1992PLC039667

Name of the Company ARRAYCOM (INDIA) LIMITED

Registered office Plot No B-13, 13/1 & 14, GIDC Electronic Estate, Sector 25, Gandhinagar- 382023 (Gujarat)

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of **ARRAYCOM (INDIA) LIMITED**, holding _____ shares of the above named Company, hereby appoint

1. Name _____
Address _____
E-mail Id _____
Signature _____ Or Failing him,
2. Name _____
Address _____
E-mail Id _____
Signature _____ Or Failing him,
3. Name _____
Address _____
E-mail Id _____
Signature _____

ARRAYCOM (INDIA) LIMITED
(CIN: U32109GJ1992PLC039667)

Registered Office: Plot No B-13, 13/1 & 14, GIDC Electronic Estate, Sector 25, Gandhinagar- 382023 (Gujarat)

DP ID	Client Id	Folio No.	No. of shares held

ATTENDANCE SLIP

26th Annual General Meeting

At the Registered Office of the Company: Plot No B-13, 13/1 & 14, GIDC Electronic Estate, Sector 25, Gandhinagar- 382023 (Gujarat)

Name of the attending Member/Proxy (In block letters): _____

I hereby record my presence at the **26th Annual General Meeting** held at 4.00 p.m. on 19th September 2019 at the registered office of the Company at Gandhinagar (Gujarat).

Member's/ Proxy's signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **26th Annual General Meeting** of the Company, to be held on the 19th September 2019 at 4.00 p.m. at Plot No B-13, 13/1 & 14, GIDC Electronic Estate, Sector 25, Gandhinagar- 382023 (Gujarat) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1	To receive and adopt audited financial statements of the Company for the financial year 2018-19
2	To appoint a Director in place of Mr. Bipin C. Vasavada (DIN: 01432243), who retires by rotation and being eligible, offers himself for re appointment.
3	To appoint Auditors to hold the office from the conclusion of 26th AGM till the conclusion of 31st AGM.
Special Business	
4	Re-appointment of Managing Director for a period of 3 years with effect from 30th March 2019 to 29 th March 2022.

Signed this _____ day of _____ 2019

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

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.

Notes:

1. Please bring this attendance slip to the meeting and handover at the entrance duly filled in.
2. Members are requested to bring copy of Annual Report with them.



Arraycom (India) Ltd. ■

Registered Office and Factory :
Plot No. B-13, 13/1 & 14, GIDC Electronics Estate,
Sector 25, Gandhinagar - 382 023 (Gujarat)
(CIN : U32109GJ1992PLC039667)