

ANNUAL REPORT 2020-2021



Convergence Technology ...



Arraycom
Convergence Technologies
Arraycom (India) Ltd.

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Mrs. Kalawati J. Parekh
Director (DIN: 00343326)

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

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

Mr. R. N. Patel
Director (DIN: 03067717)
(Till 10th February, 2021)

Mrs. Vidhi R. Shah
Director (DIN: 09130693)
(w.e.f. 5th April, 2021)

PRESIDENT

Mr. Debmalya Banerjee

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- 382 025.

REGISTERED OFFICE & FACTORY

Plot No. B-13, 13/1 & 14,
Electronics Estate, GIDC, Sector-25,
Gandhinagar - 382 025 (Gujarat)
Tel.: (079) 23287030
Fax: (079) 23287031
E-mail: admin@arraycom.co.in
Website : www.arraycom.co.in

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited
201, Shatdal Complex,
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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28TH ANNUAL GENERAL MEETING

Date : 30th November, 2021

Day : Tuesday

Time : 4:00 P.M.

Place : At the Registered Office :
Plot No. B-13, 13/1 & 14,
Electronics Estate,
GIDC, Sector - 25,
Gandhinagar - 382025.
Gujarat

ARRAYCOM (INDIA) LIMITED
(CIN: U32109GJ1992PLC039667)

NOTICE

NOTICE is hereby given that the **28th ANNUAL GENERAL MEETING** of the members of **ARRAYCOM (INDIA) LIMITED** will be held as under:

Date : 30th November, 2021

Day : Tuesday

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 – 382025 (Gujarat)

to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt Audited Financial Statements of the Company for the financial year 2020-21 and to pass the following resolution, with or without modification, as an **ORDINARY RESOLUTION**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year 2020-21 comprising of Balance Sheet as on 31st March, 2021 and Statement of Profit and Loss and Cash Flow Statement for the financial year ended on 31st March, 2021 together with all annexure and attachment thereto including Directors’ Report and Auditors’ Report thereon, which have already been circulated to the Members and as laid before this meeting, be and are hereby approved and adopted.”

2. To appoint Director in place of Mr. Varun A. Parekh (DIN: 06960749), who retires by rotation and, being eligible, offers himself for re-appointment and to pass following resolution, with or without modification, as an **ORDINARY RESOLUTION**:

“RESOLVED THAT the retiring Director, Mr. Varun A. Parekh (DIN: 06960749), be and is hereby reappointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. To appoint Ms. Vidhi Shah (DIN: 09130693) as an Independent Director of the Company for a period of five years from 5th April, 2021 and to pass following resolution, with or without modification, as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Vidhi Shah, (DIN: 09130693) in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) years w.e.f. 5th April, 2021.

RESOLVED FURTHER THAT any one of the Director be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to aforementioned resolution.”

4. To appoint Mr. Minesh Shah (DIN: 09211857) as Director of the Company and to pass following resolution, with or without modification, as an **ORDINARY RESOLUTION**

“RESOLVED THAT Mr. Minesh Shah (DIN: 09211857), be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To revise the terms of remuneration payable to and to re-appoint of Mrs. Gorsl Atul Parekh as Managing Director and to pass following resolution, with or without modification, as **SPECIAL RESOLUTION**

“RESOLVED THAT in supersession of the resolution passed at the 26th Annual General Meeting of the Company held on 19th September, 2019 and pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereof) and on recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the Company be and is hereby accorded for revision in terms of remuneration payable to Mrs. Gorsl A. Parekh, Managing Director of the Company for her remaining tenure as Managing Director of the Company upto 29th March, 2022 and also for her re-appointment as Managing Director of the Company for a period of 3 years i.e. for the period from 30th March, 2022 to 29th March, 2025 on such revised terms.

RESOLVED FURTHER THAT the terms and conditions of such revision in the remuneration and perquisite payable to and re-appointment of Mrs. Gorsl A. Parekh are as under:

1.	Salary	Upto ₹10,00,000/- (Rupees Ten Lakhs only) [Basic ₹6,50,000/- and HRA and Other allowances ₹ 3,50,000/-] per month subject to overall ceiling of ₹1,20,00,000/- per annum which may be in excess of the applicable slab based on effective capital of the Company in terms of the proviso to the Para A of Section II of Part II of Schedule V of the Companies Act of 2013.
2.	Commission	Upto 5% commission till 31 st March, 2021 and upto 15% commission w.e.f. 1 st April, 2021, on the Net Profit of the Company not exceeding the total annual salary which shall be at the discretion of the Board of Directors of the Company.
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 be paid as the maximum permissible under proviso to Para A of Section II of Part II of Schedule V of the Companies Act of 2013

RESOLVED FURTHER THAT the extent and scope of salary and perquisites as specified in this resolution may be altered or varied by the Company after evaluating the performance of the Company and that of the Managing Director of the Company, in accordance with and subject to the relevant provisions of the Companies Act, 2013 read with Schedule V and Rules made thereunder as may be in force from time to time without the matter being referred to the Board of Directors or the members of the Company in General Meeting again.

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.”

6. To appoint Mr. Minesh Shah (DIN: 09211857) as Whole time Director of the Company and to pass following resolution, with or without modification, as a **SPECIAL RESOLUTION**:

“RESOLVED THAT in accordance with the provisions of Sections 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) and as recommended by the Nomination and Remuneration Committee, approval of members be and is hereby granted for the appointment of Mr. Minesh Shah (DIN: 09211758) as Whole Time Director of the Company for a period of three years with effect from 1st October, 2021.

RESOLVED FURTHER THAT the terms and conditions of appointment including the remuneration and perquisite payable to Mr. Minesh Shah shall be as mentioned herein below:

1.	Salary	₹2,84,520/- (Rupees Two Lakhs Eighty Four Thousand Five Hundred Twenty only) [Basic ₹1,29,000/- plus HRA and other allowances of ₹1,55,520/-] per month with liberty to the Board to increase or decrease the salary within the overall permissible limits of remuneration as laid down in Schedule V of the Companies Act, 2013
2.	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. All the perquisites and allowance may be given or withdrawn as per the service Rules of the Company from time to time.
3.	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.
4.	Minimum Remuneration	In the event of loss, absence or inadequacy of profits, the remuneration aforesaid (with increase or decrease permitted by the Board of Directors from time to time) shall be paid as the maximum permissible as per Para A of Section II of Part II of Schedule V of the Companies Act of 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 Whole Time 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 reenforcement thereof, for the time being in force or any amendments or modification that may hereafter be made thereto by the Central Government as may be agreed between the Board of Directors and Mr. Minesh Shah.

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.”

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the members of the Company do hereby approve/ratify remuneration of ₹ 40,000/- p.a. plus applicable tax & out of pocket expense on actual basis to M/s Kiran J. Mehta & Co., Cost Accountants for the F.Y. 2020-21 as well as upto ₹ 50,000/- p.a. for the F.Y. 2021- 22.

RESOLVED FURTHER THAT any one of the Directors of the Company, be and are hereby authorized to fix the remuneration of cost auditors from time to time not exceeding the limit of ₹ 50,000/- p.a. plus applicable tax for each cost audit period and reimburse the out of pocket expenses as may be incurred by the cost auditor during the course of their audit and performance of their duties as cost auditors of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and other things as may be required or considered necessary, expedient or incidental thereto for giving effect to aforesaid resolution.”

**By Order of the Board,
For Arraycom (India) Limited
(CIN: U32109GJ1992PLC039)**

**Place: Gandhinagar
Date: 20th October, 2021**

**Gorsi Parekh
(DIN: 00343194)
Chairperson & Managing Director**

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. **Dematerialization 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 the share transfer agent 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 28th 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. It has been observed from our records that Dividend Warrants for the year 2011-12 and earlier years have not been encashed by some of members of the Company. In this regard, your attention is drawn:

“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 has been transferred to the I.E.P.F. on 4th October, 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 mandates 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 and earlier years.

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 Annual Report along with them at the Annual General Meeting.
 9. Members desiring any information regarding 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 28th 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. 3

Pursuant to the provisions of Section 149 of the Act read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014; Company shall have at least two Independent Directors, who are not liable to retire by rotation.

Ms. Vidhi Shah (DIN: 09130693) is proposed to be appointed as an Independent Directors of the Company. Ms. Vidhi Shah was appointed on the Board as Additional Independent Director w.e.f. 5th April, 2021. Ms. Vidhi Shah has given (a) declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act and not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Ms. Vidhi Shah fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and she is independent from the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Independent Directors is now being placed before the Members for their approval. The Nomination

and Remuneration Committee and the Board of Directors of the Company has also recommended the appointment of Ms. Vidhi Shah as Independent Director of the Company for the term of 5 years.

Keeping in view vast experience and knowledge of Ms. Vidhi Shah, (DIN: 09130693), the Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Vidhi Shah, (DIN: 09130693) as an Independent Directors. Other particulars of Ms. Vidhi Shah are also given elsewhere in this Notice.

The name of Ms. Vidhi Shah has already been entered in the data bank of Independent Directors maintained by IICA as per provisions of the Companies Act, 2013 and Rules made thereunder.

The documents connected with this Special Business including terms and conditions of appointment of Ms. Vidhi Shah will be open for inspection at the registered office of the Company on all working day during normal working hours of the Company.

None of the Directors or KMP or their relatives would be concerned or interested in this resolution in any manner barring Ms. Vidhi Shah herself as the resolution pertains to her appointment as Independent Director of the Company.

The Board recommend this resolution to be passed as an Ordinary Resolution.

ITEM NO. 4

The Company has received a Notice from a Member in writing, proposing candidature of Mr. Minesh Shah (DIN: 09211758) for the office of the Director.

Mr. Minesh Shah aged 58 years is B.Com and Law Graduate. He has diverse experience in the fields of Law, Finance, HR, Taxation and Administration. In view of this, the Board of Directors has appointed him as an Additional Director of the Company w.e.f. 29th September, 2021 and has also recommended his appointment as Director of the Company subject to approval of the members of the Company.

The Company has received from Mr. Minesh Shah the following documents:

Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014;

Intimation in Form DIR-8 in terms of Rule 14 of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

Looking to the diversified experience and expertise, the Board is of the opinion that the guidance and advice of Mr. Minesh Shah as Director will be of immense value. Hence, the Directors recommend this resolution to be passed as an Ordinary Resolution.

Other particulars of Mr. Minesh Shah are also given elsewhere in this Notice.

The documents connected with this Special Business including terms and conditions of appointment of Mr. Minesh Shah will be open for inspection at the registered office of the Company on all working day during normal working hours of the Company.

None of the Directors or KMP or their relatives would be concerned or interested in this resolution in any manner barring Mr. Minesh Shah himself as the resolution pertains to his appointment a Director of the Company

The Board recommend this resolution to be passed as an Ordinary Resolution.

ITEM NO. 5

As you are aware that Mrs. Gorsri Atul Parekh was re-appointed as Managing Director of the Company for a further period of three years w.e.f. 30th March, 2019, on the terms and conditions, as approved by the members of the Company in the AGM held on 19th September, 2019.

The present terms of appointment of Mrs. Gorsri Atul Parekh as Managing Director will expire on 29th March, 2022. Moreover in view of increased work load on the shoulders of Mrs. Gorsri Atul Parekh, the Nomination

and Remuneration Committee and Board of Directors deems it fit to revise the terms of remuneration payable to Mrs. Gorsri Atul Parekh as Managing Director of the Company at their respective meetings held on 1st December, 2020 and 29th September, 2021. The revised terms and conditions are prescribed in the Notice of 28th Annual General Meeting.

Moreover the Board of Directors on recommendation of Nomination and Remuneration Committee at their meeting held on 29th September, 2021 have also re-appointed Mrs. Gorsri Atul Parekh as Managing Director of the Company for a period of 3 years w.e.f. 30th March, 2022 on the revised terms.

Therefore the Nomination and Remuneration Committee and Board of Director recommend this resolution be passed as Special Resolution.

Other particulars of Mrs. Gorsri Atul Parekh are given elsewhere in this Notice.

Mrs. Gorsri A. Parekh is interested in this resolution since it relates to revision of remuneration payable to her as Managing Director and her re-appointment 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. Gorsri 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.

The documents connected with this Special Business including terms and conditions of revision in remuneration payable and re-appointment of Mrs. Gorsri Atul Parekh will be open for inspection at the registered office of the Company on all working day during normal working hours of the Company.

ITEM NO. 6

Mr. Minesh Shah was appointed as Whole Time Director of the Company for a period of 3 years w.e.f. 1st October, 2021 in the meeting of the Board of Directors of the Company held on 29th September, 2021 as recommended by the Nomination and Remuneration Committee. The Company will be benefitted from the rich experience of Mr. Minesh Shah.

The appointment and payment of remuneration to Whole Time Director including any increase/ decrease or revision in the remuneration payable to Whole Time Director requires approval of the members of the Company at the 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 28th Annual General Meeting.

Therefore the Nomination and Remuneration Committee and Board of Director recommend this resolution be passed as an Special Resolution.

Other particulars of Mr. Minesh Shah are also given elsewhere in this Notice.

The documents connected with this Special Business including terms and conditions of appointment of Mr. Minesh Shah will be open for inspection at the registered office of the Company on all working day during normal working hours of the Company.

Except Mr. Minesh Shah, no other Directors or KMP or their relatives are in any way concerned or interested in the resolution except to the extent of their shareholding in the Company.

ITEM NO. 7

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to have the audit of its cost records conducted by a cost accountant in practice.

The Board has approved the appointment of M/s. Kiran J Mehta And Co., Cost Accountant/s, for each of the F.Y. 2020-21 as well as F.Y. 2021-22.

Further, according to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the Board of Directors of the Company is authorized to appoint the cost auditors of the Company and approved the remuneration of cost auditors subject to ratification by shareholders.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 7 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2020-21 and 2021-22.

Moreover, in respect of financial year 2021-22 and onwards, in order to give flexibility to the Board of Directors for fixing the remuneration of cost auditors from time to time, it is proposed to obtain approval of shareholders authorizing Board of Directors to approve remuneration of cost auditors, not exceeding the limit as approved by the shareholders.

The Directors recommend this resolution to be passed as an Ordinary Resolution.

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.

Details of Director/s Seeking Appointment/ Re-appointment at the Annual General Meeting

Particulars	Ms. Vidhi Shah	Mr. Varun A. Parekh	Mr. Minesh Shah	Mrs. Gorsri Parekh
Date of Birth	03/09/1988	10/12/1942	29/08/1963	12/08/1965
Date of the First Appointment on the Board	05/04/2021	31/12/2014	29/09/2021	01/10/1995
Qualification	Practicing Chartered Accountant	Graduation	B. Com and Law Graduate	M.A., Diploma in Business Management
Expertise in Specific functional areas	Accounts, Finance, and Taxation	Management and Commerce	Legal, Finance, Taxation and Administration	General administration, Finance, Management and HR
Directorships held in other Companies	Nil	1 (One)	Nil	1 (One)
Terms and Conditions of appointment or re- appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Mrs. Vidhi Shah will be appointed as Independent Director of the Company for a term of 5 years w.e.f. 5 th April, 2021	Mr. Varun A. Parekh was paid Sitting fees of ₹ 0.10 lakhs for attending Board/ Committee Meeting.	Mr. Minesh Shah is also appointed as Whole Time Director of the Company with remuneration of ₹ 2,84,520/- p.m. for a period of three year w.e.f. 01/10/2021	Details of remuneration payable to Mrs. Gorsri Parekh is provided in the Notice of 28 th AGM
Number of Board Meetings attended during the year	N.A.	2 (Two)	N.A.	4 (Four)
Memberships/ Chairmanships of committees of Board of Directors of other Companies in which he is director	Member of Audit Committee and Nomination and Remuneration Committee	Member of Stakeholder Relationship Committee	N.A.	Member of Audit Committee and Stakeholders Relationship Committee
Number of shares held in the Company	Nil	48700 equity shares	Nil	2095159 equity shares
Disclosure of relationship between directors inter-se	Not related to any of the Directors of the Company	Mr. Varun A. Parekh is relative of Mrs. Gorsri A. Parekh, Managing Director and Mrs. Kalawati J. Parekh, Director.	Not related to any of the Directors of the Company	Mrs. Gorsri A. Parekh, Managing Director is relative of Mr. Varun A. Parekh and Mrs. Kalawati J. Parekh, Director.

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 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
(4) Financial performance based on given indicators	(In Lakhs)
	2020-21 2019-20 2018-19 2017-18 2016-17
Turnover	40575.36 36652.89 12056.83 1843.43 1795.10
Net profit/ (loss) as per Statement of Profit & Loss	191.46 358.95 (45.21) (26.21) 2.47
Amount of Dividend paid	-- -- -- -- --
Rate of Dividend declared	-- -- -- -- --
Earnings before taxes	191.46 358.95 (43.32) (26.09) 2.71
% of EBT to turnover	0.47 0.98 (0.34) (1.42) 0.15
(5) Foreign investments or collaborations, if any.	NIL
II. Information about the appointee 1:	
(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, management and HR.
(2) Past remuneration	The gross remuneration paid to her in the year 2020-21 was ₹ 107.69 Lakhs p.a. (including Commission of ₹ 15.69 Lakhs) 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 gratuity as per rules of the Company. iii) Provided with telephone at residence
(3) Recognition or awards	--

(4)	Job profile and her suitability	<p>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.</p> <p>Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.</p>
(5)	Remuneration proposed	<p>A gross remuneration of ₹ 10,00,000/- per month. In case of profit, it is also proposed to pay commission upto @ 15% on the net profit. In addition to this, the Managing Director will be :</p> <ul style="list-style-type: none"> i) provided company's car (fully maintained and chauffeur driven) for official use. ii) Entitled for the contribution to provident fund, superannuation fund or 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.	<p>Remuneration of ₹ 107.69 Lakhs was paid to Mrs. Gorsri A. Parekh, Managing Director of the Company.</p> <p>Mrs. Kalawati J. Parekh and Mr. Varun A. Parekh, Directors of the Company are relatives of Mrs. Gorsri A. Parekh.</p>
III. Information about the appointee 2:		
(1)	Background details	<p>Name: Mr. Minesh Shah Designation: Whole Time Director Father's name: Mr. Bansilal A. Shah Nationality: Indian Date of Birth: 29th August, 1963 Qualifications: B. Com and Law Graduate Experience : In the field of Law, finance and general administration.</p>
(2)	Past remuneration	N.A.
(3)	Recognition or awards	--
(4)	Job profile and his suitability	<p>The Whole Time Director shall be responsible for the management of the whole time for the affairs of the Company and to do all acts and things as may be handed over to him in the ordinary course of business subject to superintendence, direction and control of the Board of Directors.</p> <p>Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.</p>

(5)	Remuneration proposed	A gross remuneration of ₹ 2,84,520/- per month. In addition to this, the Whole Time 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 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.	Mr. Minesh Shah is not related to any of the Directors of the Company
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 past couple of years although sales volume increased substantially and consequently the Company also earned decent profit. However, there is general increase in uncertainty mainly due to COVID-19 situations. Hence, there is always possibility that the profit may not be adequate to sufficiently remunerate the Managerial personnel 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 with 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. Gors A. Parekh and Mr. Minesh Shah and other details such as remuneration, duties etc. have been disclosed above. The Company does not have any scheme for grant of stock options.

INSTRUCTIONS FOR E-VOTING:

The instructions for members for voting electronically are as under:

- The Remote E-voting period begins on 27th November, 2021 (Saturday) at 9.00 a.m. (IST) and ends on 29th November, 2021 (Monday) 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 of 23rd November, 2021 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on 29th November, 2021.

- (ii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility. Although the Company is not listed and the aforesaid SEBI circular is not applicable, but the Company has decided to opt for the said facility for the interest of the shareholders of the Company.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the E voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method of e-Voting for shareholders other than individual shareholders & physical shareholders.

- 1) The shareholders should log on to the e-voting website: www.evotingindia.com.
- 2) Click on “Shareholders” Module.
- 3) 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
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than Individual 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> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Client ID /Folio number in the PAN field.</p> <ul style="list-style-type: none"> 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 Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in 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).

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for (ARRAYCOM (INDIA) LIMITED) on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions Details.
- (xi) 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.

- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Facility 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.
 - The list of accounts linked in the login 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.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; admin@arraycom.co.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- (xvi) 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 i.e. 23rd November, 2021 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.
- (xvii) 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.

(xviii) 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.

(xix) The Company has appointed Mr. Manoj Hurkat, Practicing Company Secretary, Ahmedabad as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(xx) INSTRUCTIONS FOR VOTING DURING AGM:

The Company shall be making arrangements for the members to cast their votes in respect to the business through poll/ballot paper at the AGM, for the members attending the meeting and who have not cast their vote by remote e-voting.

(xxi) 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 two 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 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., 3rd December, 2021.

(xxii) 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 result is declared by the Chairperson and also be communicated to the National Stock Exchange where the equity shares of the Company are listed.

ARRAYCOM (INDIA) LIMITED
(CIN: U32109GJ1992PLC039667)

DIRECTORS' REPORT

To,
The Members,
ARRAYCOM (INDIA) LIMITED

Your Directors are pleased to present their 28th Annual Report together with Audited Financial Statements of the Company for the year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	2020-21	2019-20
Revenues (Net)	40522.89	36634.28
Operational Profit Before Finance Cost, Depreciation and Taxes	272.49	497.50
Less : Finance Cost	57.53	114.89
Depreciation and Amortization Cost	23.50	23.66
Provision for Taxation net of earlier years' short/(excess) provision	-	-
Net Profit / (Loss) for the year	191.46	358.95

OPERATIONAL PERFORMANCE

In the year under report, the Company achieved revenues of ₹ 40522.89 lakhs as against ₹ 36634.28 lakhs achieved in the last year showing decent increase mainly due to enhanced trading activities in the Electronic Material Division. However, the EBIDTA has decreased to ₹ 272.49 lakhs as against ₹ 497.5 lakhs in the last year. The Company earned net profit of ₹ 191.46 lakhs as against net profit ₹ 358.95 lakhs in the last year.

DIVIDEND

Your Directors regret their inability to recommend any dividend for the financial year 2020-21 in view of net profit incurred by the Company for expansion of project.

OUTLOOK

In the year 2020-21, India continued to be impacted by the Novel Coronavirus, leading to estimations of drop in GDP by 7.8% as the businesses remain hit in the financial year. This has affected consumer spending due to slowdown in businesses, salary cuts and job losses, has also affected government spending on capital projects due to higher investment in medical facilities across the country. Global economic slowdown coupled with COVID-19 pandemic situation resulted into financially stressed situations for businesses and financial institutions around the world. However, the Indian economy has

The Company has however achieved sales turnover of ₹ 11341.37 lacs during first six months ended September 2021, due to market recovery, majorly contributed by trading activities in the Electronic Materials Division. The Company has orders on hand approx. worth ₹ 1342.00 lacs in its system integration businesses. As far as solar power division business is concerned the Company has successfully implemented projects worth 2.7 MW in residential solar rooftop segment.

BORROWINGS

The Company has availed term loan during the year 2020-21 for purchase of Vehicle to the tune of ₹ 3.83 lacs, which is secured through hypothecation of Vehicle and personal guarantee of CMD. 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 2020-21.

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)

During the year under review, Mr. Ranchhodbhai N. Patel resigned as an Independent Director of the Company w.e.f. 10th February, 2021 after serving the Company for more than 10 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.

There was no appointment of any Director or KMP during the year. However, after the completion of financial year, the Board of Directors have appointed Mrs. Vidhi Shah (DIN: 09130693) as an Additional Independent Director of the Company for a term of five years w.e.f. 5th April, 2021. Moreover, the Board of Directors have also appointed Mr. Minesh Bansilal Shah (DIN: 09211857) as an Additional Director on 29th September, 2021. Further Mr. Minesh Shah was also appointed as Whole Time Director of the Company to hold office for a term of 3 (Three) years w.e.f. 1st October, 2021.

The Board recommends the re-appointment of Mr. Varun A. Parekh (DIN: 06960749) as Director of the Company liable to retire by rotation.

The Board recommends the appointment of Mrs. Vidhi Shah as an Independent Director and Mr. Minesh Shah as Whole Time Director of the Company. The Board has also considered the matter of revision in remuneration payable to Ms. Gorsi A. Parekh as Managing Director for her remaining tenure upto 30th March, 2022 and also the matter of her re-appointment for a period of 3 years from 30th March, 2022 on such revised terms. This matter has also been placed for the approval of the members of the Company at the ensuing AGM.

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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss for that period.
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 on 30th June, 2020, 26th September, 2020, 1st December, 2020 and 30th March, 2021 during the year 2020-21.

SHARE CAPITAL

There was no change in the Paid-up Share Capital of the Company which was ₹500 lakhs as on 31st March 2021. 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 appointed as auditors of the Company at the 26th AGM for holding the office from to the conclusion of that 26th AGM till the conclusion of 31st AGM. At the same AGM, any one of the Directors of the Company was authorized to fix the remuneration of the statutory auditors.

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The observations, comments and notes of the Auditor are self-explanatory and do not call for any further explanation /clarification.

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:

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 Company has been maintaining cost records in accordance with the applicable provisions of the Act and Rules made thereunder. Therefore, the Board of Directors have appointed M/s Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of the Company for the year 2021-22. The remuneration payable to the said Cost Auditors is also placed for ratification of the members of the Company at the ensuing Annual General meeting.

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

At the beginning of the financial year, the composition of Audit Committee was as under:

1. Ms. Gors A. Parekh
2. Mr. Ranchodbhai Patel
3. Mr. Bipin C. Vasavada

However, during the year Mr. Ranchodbhai Patel has resigned as Director of the Company. Consequently, he ceased to be member of Audit Committee. After the completion of financial year, the Company has inducted Mrs. Vidhi Shah as member of the Audit Committee. The present composition of Audit Committee is as under:

1. Ms. Gors A. Parekh
2. Ms. Vidhi Shah
3. Mr. Bipin C. Vasavada

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

1. Ms. Gors A. Parekh
2. Mr. Varun Parekh
3. Mr. Bipin C. Vasavada

NOMINATION AND REMUNERATION COMMITTEE

At the beginning of the financial year, the composition of NRC was as under:

1. Ms. Kalawati J. Parekh
2. Mr. Ranchodbhai Patel
3. Mr. Bipin C. Vasavada

However, during the year Mr. Ranchodbhai Patel has resigned as Director of the Company. Consequently he ceases to be member of NRC. After the completion of financial year, the Company has inducted Ms. Vidhi Shah as member of NRC. The present composition of NRC is as under:

1. Ms. Kalawati J. Parekh
2. Ms. Vidhi Shah
3. Mr. Bipin C. Vasavada

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
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment	
(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	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company has not imported any technology during the year. Hence, there are no details to be furnished under any of the sub clause of this clause.
(iv) the expenditure incurred on Research and Development	
(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	₹ 12.71 Lakhs ₹ 34179.75 Lakhs

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 Directors and/or 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.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Manoj Hurkat & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed here with as **“Annexure-2”**.

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. 32- 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 : 25th October, 2021**

**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, 2021
[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 – 382025
Contact Details	079- 23287030
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

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	2.63%
2	Electronic Materials (TFM) (Mfg. & Trading)	261	94.53%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

[No. of Companies for which information is being filled] – Nil

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	62.65	2916595	217269	3133864	62.68	0.03
B Central Govt.	-	-	-	-	-	-	-	-	-
C State Govt.(s)	-	-	-	-	-	-	-	-	-
D Bodies Corporate	-	-	-	-	-	-	-	-	-
E Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
F Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	2915345	217269	3132614	62.65	2916595	217269	3133864	62.68	0.03
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 Promoter (A) = (A)(1)+(A)(2)	2915345	217269	3132614	62.65	2916595	217269	3133864	62.68	0.03
B. Public Shareholding									
1 Institutions:									
A Mutual Funds	-	-	-	-	-	-	-	-	-
B Banks / Financial Institutions	-	100	100	0.002	-	100	100	0.002	-
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	0.002	-	100	100	0.002	-

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	0.83	14500	30300	44800	0.90	0.06
ii) Overseas	–	–	–	–	–	–	–	–	–
b Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lacs	519558	834438	1353996	27.08	514908	834288	1349196	26.98	(0.10)
ii) Individual Shareholder holding nominal share capital in excess of ₹ 2 lacs	460000	–	460000	9.20	460000	–	460000	9.20	–
c Others (specify)									
– Hindu Undivided Families	10150	–	10150	0.20	10400	–	10400	0.21	0.01
– Non Resident Individual	1625	–	1625	0.03	1625	–	1625	0.03	–
Sub-total (B)(2)	1002533	864838	1867371	37.35	1001433	864588	1866021	37.32	(0.03)
Total Public Shareholding (B) = (B)(1) + (B) (2)	1002533	864838	1867371	37.35	1001433	864688	1866121	37.32	(0.03)
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	3917878	1082107	4999985	100.00	3918028	1081957	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	16.68	–	834205	16.68	–	–
2	Mrs. Gorsi A. Parekh	2093909	41.88	17.60	2095159	41.90	17.60	0.02
3	Mr. Varun A. Parekh	48700	0.97	–	48700	0.97	–	–
4	Ms. Parita A. Parekh	155800	3.12	–	155800	3.12	–	–

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

Sr. No.		Shareholding at the beginning of the year i.e. 1 st April, 2020		Shareholding at the end of the year i.e. 31 st March, 2021	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Gorsi Atul Parekh				
	At the beginning of the year	2093909	41.88		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	1250	0.02	–	–
	At the end of the year	–	–	2095159	41.90

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

Sr. No.	For Each of the Top 10 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	8.00	400000	8.00
2.	Mahendra Girdharilal	60000	1.20	60000	1.20
3.	Shilpa Sameer Shah	16750	0.34	16750	0.34
4.	Suashish Finance Ltd	15000	0.30	15000	0.30
5.	Indra Kumar Bagri	14250	0.29	14250	0.29
6.	Chirag Popatlal Jain	13750	0.28	13750	0.28
7.	Manali Chirag Jain	11900	0.24	11900	0.24
8.	Sonal Mansukhlal Shah	10450	0.21	10450	0.21
9.	Ramesh Goverdhan Surjan Alka B Surjan	10000	0.20	10000	0.20
10.	Popatlal Hukumichand Jain	10000	0.20	10000	0.20
11.	Umesh Kantilal Jain Vaishali Umesh Jain	10000	0.20	10000	0.20

(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. Kalawati J. Parekh	834205	16.68	834205	16.68
2.	Mrs. Gors A. Parekh	2093909	41.88	2095159	41.90
3.	Mr. Varun A. Parekh	48700	0.97	48700	0.97

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	2.34	917.01	—	919.35
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	2.34	917.01	—	919.35
Change in Indebtedness during the financial year				
• Addition	1.49	—	—	1.49
• Reduction	—	596.47	—	(596.47)
Net Change	1.49	596.47	—	(594.98)
Indebtedness at the end of the financial year				
i) Principal Amount	3.83	320.54	—	324.37
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	3.83	320.54	—	324.37

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. Gorsia A. Parekh	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	92.00	92.00
	(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	15.69	15.69
	- Others, specify...	—	—
5.	Others, please specify	—	—
	Total (A)	107.69	107.69
	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.

B. REMUNERATION TO OTHER DIRECTORS:

(₹ In lacs)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Varun Parekh	Kalawati Parekh	Bipin Vasavada	R N Patel	
1.	Independent Directors					
	• Fee for attending board / committee meetings	—	—	0.40	0.30	0.70
	• Commission	—	—	—	—	—
	• Others, please specify	—	—	—	—	—
	Total (1)	—	—	0.40	0.30	0.70
2.	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	0.10	0.40	—	—	0.50
	• Commission	—	—	—	—	—
	• Others, please specify	—	18.00	—	—	18.00
	Total (2)	0.10	18.40	—	—	18.50
	Total (B)=(1+2)	0.10	18.40	0.40	0.30	19.20
	Total Managerial Remuneration	—	—	—	—	—
	Overall Ceiling as per the Act	—	—	—	—	—

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	42.35	42.35
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1.40	1.40
	(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	43.75	43.75

Note: Mr. Lalit P. Sanghvi has ceased as CFO & CS of the Company w.e.f. 30th June, 2020.

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					

SECRETARIAL AUDIT REPORT

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

To

The Members

ARRAYCOM (INDIA) LIMITED

(CIN: U32109GJ1992PLC039667)

Plot No. B-13, 13/1 & 14, GIDC Electronics Estate,

Sector -25, Gandhinagar-382 023 (Gujarat)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARRAYCOM (INDIA) LIMITED** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) were not applicable, as there were no instances of FDI, ODI and ECB in the Company, during the period under review;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable to the Company, during the period under review:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was not applicable to the Company, during the period under review;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 was not applicable to the Company, during the period under review;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, was not applicable to the Company, during the period under review;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, was not applicable to the Company, during the period under review;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, was not applicable to the Company, during the period under review;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, was not applicable to the Company, during the period under review; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, was not applicable to the Company, during the period under review;

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Act.
- II. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was not applicable to the Company, during the period under review;

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above and to the extent applicable.

- VI. There are no other laws applicable specifically to the Company in respect of the business/activities carried out by the Company which are required to be reported under this clause.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no events/actions has taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, MANOJ HURKAT AND ASSOCIATES
Practicing Company Secretaries
FRN: P2011GJ025800

MANOJ R HURKAT
Partner
FCS No.: 4287; COP No.: 2574
UDIN: F004287C001267221

Place: Ahmedabad
Date: 25th October, 2021

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and form an integral part of this Report.

ANNEXURE A

To

The Members

ARRAYCOM (INDIA) LIMITED

(CIN: U32109GJ1992PLC039667)

Plot No. B-13, 13/1 & 14, GIDC Electronics Estate,

Sector -25, Gandhinagar-382 023 (Gujarat)

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, MANOJ HURKAT AND ASSOCIATES
Practicing Company Secretaries
FRN: P2011GJ025800

MANOJ R HURKAT
Partner
FCS No.: 4287; COP No.: 2574
UDIN: F004287C001267221

Place: Ahmedabad
Date: 25th October, 2021

FINANCIAL HIGHLIGHTS

(₹ in lacs)

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Sale of Goods & Services						
- Domestic (net of excise duty, service tax & GST)	40522.89	36634.28	12027.46	1795.10	1843.43	1239.18
- Exports	-	-	-	-	-	-
Total (Excluding Other Income)	40522.89	36634.28	12027.46	1795.10	1843.43	1239.18
Gross Profit/(Loss)	214.96	382.61	(20.55)	69.40	52.89	(161.50)
Depreciation	23.50	23.66	22.77	66.69	78.98	103.67
Profit/(Loss) before tax and prior period Items	191.46	358.95	(43.32)	2.71	(26.09)	(265.17)
Exceptional Income			-	-	-	320.92
Profit/(Loss) before tax	191.46	358.95	(43.32)	2.71	(26.09)	55.75
Tax provision				0.52		10.70
Short/(excess) provision for tax related to earlier years	-	-	1.89	(0.28)	0.12	0.61
Profit/(Loss) after tax	191.46	358.95	(45.21)	2.47	(26.21)	44.44
Capital Employed						
Share capital	500.00	500.00	500.00	500.00	500.00	500.00
Reserves & surplus	3204.43	3012.97	2654.01	2699.22	2696.75	2722.96
Net Worth	3704.43	3512.97	3154.01	3199.22	3196.75	3222.96
Borrowings	324.37	919.35	292.51	216.07	753.86	132.16
Earning per share of Rs10/- each (₹ per share)	3.83	7.18	(0.90)	0.05	(0.52)	0.89
Dividend per share of ₹ 10/- each	-	-	-	-	-	-
Net Worth per share of ₹ 10/- each (₹ per share)	74.09	70.26	63.08	63.98	63.94	64.46

INDEPENDENT AUDITORS' REPORT

To
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 comprises of the balance sheet as at 31st March 2021, the statement of Profit and Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 gives 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 31st March 2021, Profit 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.

Emphasis of Matter

3. As described in Note No. 38 to the Standalone Annual Financial Statement, during the month of July'2021, a search was carried out at the premises of the Company by the Directorate of Revenue Intelligence (DRI) and the company has not received any show cause notice/demand notice from DRI till date. The management of the company is not expecting any liability towards the same.

Our opinion is not modified in respect of the above matters.

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

4. 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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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

7. 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.
8. 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 (IEPF) by the Company except ₹ 450 which are not transferred to IEPF which are required to be transferred during the year.

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

[J. J. Shah]
Partner

[M.No.45669]

UDIN:21045669AAAAES3235

Place : Ahmedabad
Date : 20-10-2021

ANNEXURE “A” TO THE AUDITORS’ REPORT

Referred to in paragraph 7 of our Report of even date to the Members of **ARRAYCOM (INDIA) LIMITED** for the year ended **31st March, 2021**.

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:

According to the information and explanation given to us, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013, with respect to the loans given, investments made and guarantees and securities given.

- 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. Pursuant to the rules made by the central government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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, duty of customs, 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, 2021 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 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 except ₹ 450/-
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 officer 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]

UDIN: 21045669AAAAES3235

Place : Ahmedabad
Date : 20-10-2021

ANNEXURE “B” TO INDEPENDENT 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, 2021**.

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 2021, 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 judgment, 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 2021, 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: 21045669AAAAES3235

Place : Ahmedabad

Date : 20-10-2021

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs
Equity and Liabilities			
[1] Shareholders' Funds			
[a] Share Capital	2	500.00	500.00
[b] Reserves and Surplus	3	3,204.43	3,012.97
		3,704.43	3,512.97
[2] Non Current Liabilities			
[a] Long Term Borrowings	4	2.30	Nil
[b] Long Term Provisions	5	30.74	38.05
		33.04	38.05
[3] Current Liabilities			
[a] Short Term Borrowings	6	320.54	917.01
[b] Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	7	Nil	Nil
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	7,925.89	2,751.92
[c] Other Current Liabilities	8	122.02	187.38
[d] Short Term Provisions	5	2.85	10.39
		8,371.30	3,866.70
Total		12,108.77	7,417.72
Assets			
[1] Non Current Assets			
[a] Fixed assets :			
(i) Property, Plant and Equipment	9	2,291.34	2,128.08
(ii) Intangible Assets	9	75.27	3.99
		2,366.61	2,132.07
[b] Deferred Tax Asset (Net)	28	Nil	Nil
[b] Non Current Investments	10	101.77	101.77
[c] Long Term Loans and Advances	11	77.42	76.00
[d] Other Non Current Assets	12	Nil	Nil
		2,545.80	2,309.84
[2] Current Assets			
[a] Inventories	13	382.64	645.64
[b] Current Investments	14	Nil	700.27
[c] Trade Receivables	15	8,214.80	3,245.30
[d] Cash & Bank Balances	16	545.00	233.17
[e] Short Term Loans and Advances	11	410.18	278.84
[f] Other Current Assets	17	10.35	4.66
		9,562.97	5,107.88
Total		12,108.77	7,417.72

Significant accounting policies

Notes to financial statements

As per our report of even date

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

Chartered Accountants

(Firm Regd. No. 109616W)

(J. J. Shah)

Partner

(M. No. 45669)

UDIN: 21045669AAAAES3235

Place : Ahmedabad

Date : 20-10-2021

1

2 to 41

For & on behalf of the Board of Directors of
ARRAYCOM (INDIA) LIMITED

G. A. Parekh

(DIN:00343194)

Chairperson & Managing Director

K. J. Parekh

(DIN:00343326)

Director

Place : Gandhinagar

Date : 20-10-2021

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note No.	For the year ended 31/03/2021 ₹ in lacs	For the year ended 31/03/2020 ₹ in lacs
Income			
Revenue From Operations	18	40,522.89	36,634.28
		40,522.89	36,634.28
Other Income	19	52.47	18.61
Total Revenue		40,575.36	36,652.88
Expenses			
Cost of Materials Consumed	20	259.87	137.54
Purchase of Stock in Trade	21	39,076.43	35,552.91
Cost of Service For Project	22	29.44	51.20
Changes In Inventories of Finished Goods, Work In Process and Stock In Trade	23	267.13	(344.40)
Employee Benefit Expense	24	398.64	416.67
Finance Costs	25	57.53	114.89
Depreciation and Amortisation Expenses	26	23.50	23.66
Other Expenses	27	271.36	341.47
Total Expenses		40,383.90	36,293.94
Profit/(Loss) Before Tax		191.46	358.95
Less : Tax Expenses:			
- Current Tax		Nil	Nil
- Deferred Tax Credit	28	Nil	Nil
- Short/(Excess) Provision For Tax Related to Earlier Years		Nil	
Profit/(Loss) After Tax		191.46	358.95
Basic & Diluted Earnings Per Share of ₹ 10 Each	28	3.83	7.18
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 41		

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

(J. J. Shah)
Partner
(M. No. 45669)
UDIN: 21045669AAAAES3235

Place : Ahmedabad
Date : 20-10-2021

For & on behalf of the Board of Directors of
ARRAYCOM (INDIA) LIMITED

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

K. J. Parekh Director
(DIN:00343326)

Place : Gandhinagar
Date : 20-10-2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	2020-21		2019-20	
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
A: Cash from Operating Activities :				
Net Profit/(Loss) before Taxation		191.46		358.95
Adjustment For :				
Depreciation	23.50		23.66	
Loss on Sale of Fixed Assets (Net)	1.31		Nil	
Interest Income	(6.62)		(4.85)	
Bad Debts W/off (net of write back)	3.27		21.98	
Profit on Sale of Investments	(28.44)		(0.66)	
Finance Cost	57.53		114.89	
		50.55		155.02
Operating Profit Before Working Capital Changes :		242.01		513.97
Adjustment For :				
Increase/(decrease) in long-term Provision	(7.30)		3.99	
Increase/(decrease) in short-term Provision	(7.54)		7.64	
Increase/(decrease) in other current liability	(64.55)		176.01	
Increase/(decrease) in Trade Payable	5,173.96		2,738.90	
Decrease/(increase) in Trade Receivable	(4,972.77)		(2,962.67)	
Decrease/(increase) in inventories	263.00		(332.90)	
Decrease/(increase) in long term loans and advances (Security Deposit)	(25.83)		(27.94)	
Decrease/(increase) in short term loans and advances	(131.34)		241.99	
Decrease/(increase) in Other Bank Balance	(3.15)		(56.95)	
		224.48		(211.93)
Cash Generated From Operations		466.49		302.04
Income Tax paid during the year	(10.70)		(25.42)	
Income Tax refund received during the year	35.11		62.60	
		24.41		37.18
Net Cash From Operating Activities (A)		490.90		339.22
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(260.11)		(2.88)	
Purchase of Investments	Nil		(900.27)	
Sale of Investments	728.70		200.00	
Sale of Fixed Assets	0.76		Nil	
Net Cash from Investment Activities (B)		469.35		(703.15)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	2020-21		2019-20	
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
C: Cash Flow From Financing Activities :				
Interest Received during the year	0.93		2.23	
Finance Cost	2,954.47		(114.89)	
Dividend Paid	Nil		(4.23)	
Repayments of Long Term Borrowings	(2.34)		(3.26)	
Proceeds from Long Term Borrowings	(3,008.17)		Nil	
Repayment of Short Term Borrowings	(596.47)		Nil	
Proceeds from Short Term Borrowings	Nil		630.10	
Net Cash from Financing Activities (C)		(651.59)		509.95
Net Increase in Cash & Cash Equivalents		308.66		146.02
Cash & Cash Equivalents at the Beginning		146.53		0.51
Cash & Cash Equivalents at the End		455.21		146.53

Note:

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
(Firm Regd. No. 109616W)

(J. J. Shah)
Partner
(M. No. 45669)
UDIN: 21045669AAAAES3235

Place : Ahmedabad
Date : 20-10-2021

For & on behalf of the Board of Directors of
ARRAYCOM (INDIA) LIMITED

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

K. J. Parekh Director
(DIN:00343326)

Place : Gandhinagar
Date : 20-10-2021

Notes to financial statements for the year ended 31st March, 2021 :

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:

Asset Class	Useful life (Years)
Buildings	60
Furniture & fixtures	10
Electrical installations	10
Computers	3
Plant & machinery	15
Solar power plant	15
Office equipment	5
Vehicle	8
License 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 and 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 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 are 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 & 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 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 difference rate recognised in the Statement of profit and loss in the reporting period in which the exchange rates change.
- 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 provision 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-Learnings.

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 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 per share, the net profit or loss 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 duty 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 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ 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 31/03/2021 & 31/03/2020 is set out below:

Particulars	As at 31/03/2021			As at 31/03/2020		
	No. of Shares	Face value (₹)	Amount ₹ in lacs	No. of Shares	Face value (₹)	Amount ₹ in lacs
Shares at the beginning	49,99,985	10	500.00	49,99,985	10	500.00
Addition during the year	—	—	—	—	—	—
Deletion during the year	—	—	—	—	—	—
Shares at the end	49,99,985	10	500.00	49,99,985	10	500.00

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

Name of Shareholder	As at 31/03/2021		As at 31/03/2020	
	No. of Shares	% held	No. of Shares	% held
Mrs. Gors A. Parekh	20,95,159	41.90%	20,93,909	41.88%
Mrs. Kalawati J. Parekh	8,34,205	16.68%	8,34,205	16.68%
Mr. Rameshbhai Amthabhai Desai	4,00,000	8.00%	4,00,000	8.00%

3 Reserves & Surplus

	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs
Capital Reserve	35.00	35.00
Balance as per last Balance Sheet		
Share Premium Account	1,675.07	1,675.07
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	727.90	368.95
Add : Profit/(Loss) for the year as per Statement of Profit & Loss	191.46	358.95
	919.36	727.90
Net surplus in the Statement of Profit and Loss	3,204.43	3,012.97

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 31/03/2021		As at 31/03/2020	
	Non current ₹ in lacs	Current ₹ in lacs	Non current ₹ in lacs	Current ₹ in lacs
Secured				
Term Loan From Institutions	2.30	1.53	—	2.34
	2.30	1.53	—	2.34
Less:- Amount disclosed under other current liabilities (Refer Note No.8)	—	1.53	—	2.34
	2.30	—	—	—

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

4.2 Term loan carrying interest @ 9.00% p. a. & the said loan is repayable in equal monthly instalments by August 2023.

5 Provisions

	As at 31/03/2021		As at 31/03/2020	
	Long term ₹ in lacs	Short term ₹ in lacs	Long term ₹ in lacs	Short term ₹ in lacs
Provisions for employee benefits				
— For unavailed leave	19.23	2.32	22.21	2.68
— For gratuity (Net)	11.51	0.53	15.84	7.71
	30.74	2.85	38.05	10.39

6 Short Term Borrowing

	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs
From Banks		
Suppliers'/Buyers' credit - Unsecured	320.54	917.01
	320.54	917.01

6.1 Working capital limit from Bank is repayable on demand, bearing interest 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 Directors of the Company.

7 Trade Payables

	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ 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	7,925.89	2,751.92
	7,925.89	2,751.92

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 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs
Current maturity of long term borrowings (Refer note no.4)	1.53	2.34
Advance received from customers	72.29	146.62
Other statutory dues	14.53	13.07
Unpaid Dividend*	0.00	0.00
Deposits from dealers and employees	0.15	0.15
Unpaid Salary & Bonus	18.55	12.51
Other payables (includes unpaid expenses)	14.97	12.69
	122.02	187.38

* Balance of Unpaid Dividend Account Stands at ₹ 450 as at year end (Previous year ₹ 450)

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 01.04.2019	1,925.59	335.67	462.41	65.24	141.16	77.31	126.64	102.58	17.77	3,254.37	3.18	3.18
Additions	-	-	-	-	-	-	-	-	-	-	2.88	2.88
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2020	1,925.59	335.67	462.41	65.24	141.16	77.31	126.64	102.60	17.77	3,254.39	6.06	6.06
Additions	-	5.04	133.64	-	0.51	0.27	28.35	5.46	13.68	186.95	73.16	73.16
Deletions	-	-	(27.03)	-	-	-	-	(14.37)	-	(41.40)	-	-
As at 31.03.2021	1,925.59	340.71	569.02	65.24	141.68	77.58	154.99	93.69	31.45	3,399.95	79.22	79.22
Accumulated depreciation												
As at 01.04.2019	-	219.88	427.13	54.26	137.98	71.33	99.42	91.42	2.26	1,103.67	1.06	1.06
Charge for the year	-	6.65	2.30	1.93	-	2.02	6.26	2.37	1.13	22.65	1.01	1.01
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2020	-	226.53	429.43	56.19	137.97	73.35	105.67	93.79	3.39	1,126.32	2.07	2.07
Charge for the year	-	6.65	5.63	1.66	0.11	0.25	6.02	2.84	1.26	24.42	1.88	1.88
Deletions	-	-	(25.67)	-	-	-	-	(13.65)	-	(39.33)	-	-
Excess Depreciation W/back	-	-	-	-	-	-	-	(2.80)	-	(2.80)	-	-
As at 31.03.2021	-	233.18	409.38	57.84	138.09	73.60	111.69	80.18	4.65	1,108.61	3.95	3.95
Net Carrying Value												
As at 31.3.2020	1,925.59	109.14	32.98	9.05	3.19	3.96	20.97	8.81	14.38	2,128.08	3.99	3.99
AS at 31.3.2021	1,925.59	107.53	159.64	7.40	3.59	3.98	43.30	13.51	26.80	2,291.34	75.27	75.27

10 Non Current Investment

	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ 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 [₹ 34.2530 (previous year ₹ 31.7056) per unit]	133.34	123.42
Cost of Units of Mutual Funds	101.76	101.76

11 Loans and Advances

	As at 31/03/2021		As at 31/03/2020	
	Non current ₹ in lacs	Current ₹ in lacs	Non current ₹ in lacs	Current ₹ in lacs
(Unsecured, considered good)				
Security deposits	41.30	2.46	15.47	2.54
Advance to suppliers	—	309.32	—	157.68
Advance to employees	—	6.68	—	7.40
Balance with government authority	—	77.08	—	98.32
Other loans and advances	—	14.64	—	12.90
Advance Income Tax & TDS	36.12	—	60.53	—
Less : Provision for income tax	—	—	—	—
	36.12	—	60.53	—
	77.42	410.18	76.00	278.84

12 Other Non Current Assets

	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ 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 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs
Raw materials	16.58	12.40
Work-in-process	40.07	15.29
Finished stock	99.81	24.14
Stock in trade	225.68	593.27
Stores and spares	0.50	0.54
	382.64	645.64

14 Current Investment

	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs
Investments in units of mutual funds (Quoted, trade)		
Nil Units (previous year 15847.583 units) of SBI Magnum Ultra Short Duration Fund Direct Growth.***	—	700.27
	—	700.27
*** NAV of units [Nil (previous year ₹ 4479.6480) per unit]	—	709.92
Cost of Units of Mutual Funds	—	700.27

15 Trade Receivables

	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs
(Unsecured)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	232.46	171.95
Considered doubtful		
	232.46	171.95
Less:Provision for doubtful receivable	—	—
	232.46	171.95
Other trade receivables (considered good)	7,982.34	3,073.35
	8,214.80	3,245.30

16 Cash & Bank balance

	As at 31/03/2021		As at 31/03/2020	
	Non current ₹ in lacs	Current ₹ in lacs	Non current ₹ in lacs	Current ₹ in lacs
Cash on hand	–	0.26	–	0.31
Balance with banks				
- In cash credit account	–	204.95	–	146.22
- In Fixed Deposits (with maturity less than 3 months)	–	250.00	–	–
	–	455.21	–	146.53
Other bank balance				
Earmarked balances with bank	–	–	–	–
Margin money deposits	–	89.79	–	86.64
	–	89.79	–	86.64
	–	545.00	–	233.17

17 Other Current Assets

	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs
Interest receivable	10.35	4.66
	10.35	4.66

18 Revenue From Operations

	Year ended 31/03/2021 ₹ in lacs	Year ended 31/03/2020 ₹ in lacs
Sale of products		
Sale of manufactured goods	253.25	207.06
Sale of traded goods	39,758.36	36,124.60
Sale of services	511.28	302.62
	40,522.89	36,634.28
Details of products sold		
Manufactured goods sold		
Thick film material		
Domestic	240.53	207.06
Exports	12.72	—
	253.25	207.06
Traded goods sold		
System Integration products	867.18	3,214.89
Thick Film Material	38,052.54	32,815.34
Solar Power generation products	838.64	94.37
E-Learning products	—	—
	39,758.36	36,124.60
Details of services sold		
Installation, training, AMC & other (S I Division)	199.38	269.05
Solar Power generation services	311.90	33.57
Rent	—	—
	511.28	302.62

19 Other Income

	Year ended 31/03/2021 ₹ in lacs	Year ended 31/03/2020 ₹ in lacs
Interest Income	6.62	4.85
Interest on Income Tax Refund	1.23	12.61
Short term capital gain on redemption of Mutual Fund Units	28.44	0.66
Profit on Sale of Assets (Vehicle)	0.15	—
Vat and Cst Refund	—	0.48
Exchange Rate Variation (Net)	15.95	—
Miscellaneous Income	0.08	0.01
	52.47	18.61

20 Cost of Raw Material Consumed

	Year ended 31/03/2021 ₹ in lacs	Year ended 31/03/2020 ₹ in lacs
Inventory at the beginning of the year	12.40	23.91
Add: Purchase	264.04	126.03
Less: Inventory at the end of the year	16.57	12.40
Cost of raw material consumed	259.87	137.54
Details of raw material consumed		
Precious metal	245.96	123.47
Others	13.91	14.07
	259.87	137.54
Details of inventories		
Precious metal	3.75	3.62
Others	12.82	8.78
	16.57	12.40

20.1 Break-up of imported and indigeneous raw materials consumed

Products	Year ended 31/03/2021		Year ended 31/03/2020	
	Amount ₹ in lacs	Percentage of consumption	Amount ₹ in lacs	Percentage of consumption
Imported	33.98	13.08%	30.99	22.53%
Indigenous	225.89	86.92%	106.55	77.47%
	259.87	100.00%	137.54	100.00%

21 Purchase of Stock in Trade

	Year ended 31/03/2021 ₹ in lacs	Year ended 31/03/2020 ₹ in lacs
Trading purchase -System Integration Division	740.07	2,393.36
Trading purchase - Solar Division	638.37	611.53
Trading purchase - TFM	37,697.99	32,548.02
	39,076.43	35,552.91

21.1 Details of purchase of stock in trade

Satellite communication and broadcast equipments	740.07	2,393.36
Solar Modules, Inverters, Structure and Others	638.37	611.53
Precious Metals (Potassium Dicyanoaurate etc.)	37,697.99	32,548.02

22 Cost of Service for Projects

	Year ended 31/03/2021 ₹ in lacs	Year ended 31/03/2020 ₹ in lacs
Service cost	29.44	51.20
	29.44	51.20

22.1 Details of cost of service

System Integration Division services	14.65	46.96
Solar Power generation services	14.79	4.24

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

	Year ended 31/03/2021 ₹ in lacs	Year ended 31/03/2020 ₹ in lacs
Inventory at the beginning of the year		
Work-in-process	15.29	21.50
Stock in trade	593.27	223.32
Finished stock	24.14	43.48
Stock of Service	—	—
	632.70	288.30
Inventory at the end of the year		
Work-in-process	40.07	15.29
Stock in trade	225.68	593.27
Finished stock	99.81	24.14
	365.57	632.70
(Accretion) / Decretion	267.13	(344.40)

24 Employee benefit expenses

	Year ended 31/03/2021 ₹ in lacs	Year ended 31/03/2020 ₹ in lacs
Salary, wages & bonus	372.96	388.45
Contribution to provident fund & other funds	22.23	21.27
Welfare expenses	3.45	6.95
	398.64	416.67

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 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs
Present value of funded obligations	102.88	108.56	—	—
Fair value of plan assets	90.84	85.01	—	—
Funded status [surplus/(short fall)]	(12.04)	(23.55)	—	—
Present value of unfunded obligations	—	—	21.56	24.89
Unrecognised past service cost	—	—	—	—
Amounts in the balance sheet:				
Liabilities - current	4.50	35.53	2.32	2.68
- non current	98.38	73.03	19.23	22.21
Total liability	102.88	108.56	21.56	24.89
Assets (non current)	90.84	85.01	—	—
Net assets/(liability)	(12.04)	(23.55)	(21.56)	(24.89)

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 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs
Current service cost	6.67	6.19	2.30	2.93
Past service cost	—	—	—	—
Interest on obligation	6.00	6.10	1.41	1.94
Expected return on plan assets	(5.44)	(6.00)	—	—
Net actuarial losses/(gains) recognised in the year	11.25	20.86	1.51	0.49
Losses/gains on curtailments & settlement	—	—	—	—
Total included in 'employee benefit expenses'	18.49	27.15	5.22	5.36
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 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs
Opening defined benefit obligation	108.56	83.38	24.89	30.41
Current service cost	6.67	6.19	2.30	2.93
Interest cost	6.00	6.10	1.41	1.94
Actuarial losses/ (gains)	17.63	19.24	1.51	0.49
Benefits paid	(35.98)	(6.36)	(8.55)	(10.88)
Closing defined benefit obligation	102.88	108.56	21.56	24.89

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

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs	As at 31/03/2021 ₹ in lacs	As at 31/03/2020 ₹ in lacs
Net assets/ (liability) recognised in the Balance Sheet at the beginning of the period	(23.55)	(6.40)	(24.88)	(30.41)
Employer expense	(18.49)	(27.15)	(5.22)	(5.36)
Employer contributions	30.00	10.00	8.55	10.88
Acquisition/business combinations	—	—	—	—
Net assets/(liability) recognised in the Balance Sheet at the end of the period	(12.04)	(23.55)	(21.55)	(24.88)

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

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2021	As at 31/03/2020	As at 31/03/2021	As at 31/03/2020
Discount rate	6.63%	6.63%	7.14%	6.82%
Expected return on plan assets	6.63%	7.61%	0.00%	0.00%
Annual increase in salary costs	4.00%	4.00%	7.00%	8.00%
Withdrawal rates	2.00%	2.00%	3.00%	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

	31-03-2021	31-03-2020	31-03-2019	31-03-2018	31-03-2017
Defined benefit obligation	102.88	108.56	83.38	68.42	72.96
Plan assets	90.84	85.01	76.98	66.89	70.01
Surplus/(Deficit)	(12.04)	(23.55)	(6.40)	(1.53)	(2.95)
Experience adjustments on plan liabilities	17.63	19.24	5.22	(11.77)	(5.65)
Experience adjustments on plan assets	(6.38)	1.61	(0.94)	5.09	3.05

G. Gratuity Contribution expected to be paid during the year ending March 31, 2022: ₹ 15.00 Lacs.

25 Finance Cost

	Year ended 31/03/2021 ₹ in lacs	Year ended 31/03/2020 ₹ in lacs
Interest expense	19.10	48.55
Other borrowing cost	38.43	66.34
	57.53	114.89

26 Depreciation and Amortisation Expense

	Year ended 31/03/2021 ₹ in lacs	Year ended 31/03/2020 ₹ in lacs
Depreciation on Property, Plant and Equipment	21.62	22.66
Amortisation on Intangible assets	1.88	1.01
	23.50	23.66

27 Other Expenses

	Year ended 31/03/2021 ₹ in lacs	Year ended 31/03/2020 ₹ in lacs
Stores and Spares	0.09	0.01
Packing & Forwarding	18.48	27.16
Power And Fuel	5.92	12.13
Repairs to:		
- Building	—	—
- Plant & Machinery	—	0.09
- Others	3.35	2.35
	3.35	2.44
Insurance Charges	8.86	5.78
Rent	5.52	5.52
Rates & Taxes	4.59	12.40
Printing & Stationery Expenses	2.90	3.54
Advertisement Expenses	1.26	2.11
Postage & Telephone Expenses	2.20	3.04
Travelling Expenses	20.85	20.52
Legal & Professional Charges	73.88	43.77
Exchange Rate Variation (Net)	—	107.86
Auditor's Remuneration:		
Audit fees	0.90	0.90
Tax Matter	0.35	0.35
Vat / GST Audit	—	0.20
Other Consultancy	0.32	0.24
	1.57	1.69
Directors' Sitting Fees	1.20	0.76
Security Charges	11.92	11.43
Loss on disposal of Property, Plant & Equipment	1.46	—
Bad Debt W/off (net)	3.27	21.98
Vehicle Expenses	3.69	8.56
General Charges (Including Business Promotion, Loading Unloading etc)	100.35	50.77
	271.36	341.47

27.1 Details of Stores & Spares Consumption

Products	Year ended 31/03/2021		Year ended 31/03/2020
	₹ in lacs	%	₹ in lacs
Indigenous	0.09	100%	0.01
Imported	—	—	—
Total	0.09	100%	0.01

28 Deferred Tax Assets (Net)

Deferred Tax resulting from the timing difference between the book and the tax profit is accounted for under the liability method, at the current rate of tax, to the extent that the timing difference are expected to crystallize. Due to carried forward losses, the deferred tax asset is not recognized and not carried forward as there is no virtual certainty that the assets will be realized in future.

29 Earning Per Share

	Year ended 31/03/2020	Year ended 31/03/2019
Numerator for calculating basic and diluted earnings per share [Profit / (Loss) after Tax] (Amount (₹ In Lacs.))	191.46	358.95
Weighted average number of shares used as denominator for calculation of basic and diluted earnings per share	49,99,985	49,99,985
Nominal value per share (₹)	10	10
Basic and diluted earnings per share (₹)	3.83	7.18

30 Contingent liabilities

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

- Bank guarantees and letters of credit issued by the bank for ₹ 1331.97 lacs (previous year ₹ 1393.99 lacs) (Against which Company has kept Margin Money of ₹ 191 Lacs (P.Y. ₹ 188.40 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 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.
- 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. The Jt Commissioner of Commercial Tax has passed Order in favor of the Company and cancelled the demand raised by the Dy. Commissioner of Commercial Tax, Gujarat. The Company has alsos filed application for refund of deposit amounting to ₹ 2 Lacs to the office of the Assistant Commissioner of Commercial Tax in subsequent financial year.

31 Segment Information

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-learning. There is no reportable secondary segment as none of the conditions as laid down for determining the geographical segments are satisfied.

	2020-21 (₹ In lacs)							2019-20 (₹ In lacs)						
	TOTAL	Electronic Materials	System Integration	Solar Rooftop / pump	Electronics Material Trading	Other	Un Allocated	TOTAL	Electronic Materials	System Integration	Solar Rooftop / pump	Electronics Material Trading	Other	Un Allocated
SEGMENT REVENUE (Net)														
Sales of Product	40,011.60	253.25	867.18	838.64	38,052.54	-	-	36,331.65	207.06	3,214.89	94.37	32,815.34	-	-
Sales of Services	511.28	-	199.38	311.90	-	-	-	302.62	-	269.05	33.57	-	-	-
TOTAL SEGMENT REVENUE	40,522.89	253.25	1,066.56	1,150.55	38,052.54	-	-	36,634.28	207.06	3,483.94	127.94	32,815.34	-	-
% of Segment Revenue	100.00%	0.62%	2.63%	2.84%	93.90%			100.00%	0.57%	9.51%	0.35%	89.58%	0.00%	
SEGMENT ASSETS														
(a) Inventories	382.64	156.96	40.94	162.36	-	-	-	645.64	52.37	66.06	527.20	-	-	-
(b) Sundry Debtors	8,214.80	19.29	349.18	55.28	7,789.42	-	0.00	3,245.30	27.16	455.72	81.57	2,588.88	91.97	-
(c) Cash & Bank Balance	545.01	-	-	-	-	0.01	0.01	233.17	-	-	-	-	-	233.17
(d) Loans & Advances	487.60	102.50	201.12	64.06	-	-	0.00	354.85	2.54	182.61	69.71	-	-	99.98
(e) Other Current Assets	10.35	-	10.35	-	-	-	-	4.66	-	4.66	-	-	-	-
(f) Fixed Assets	2,366.61	94.44	-	26.81	-	-	0.02	2,132.07	21.41	-	14.40	-	25.80	2,070.46
(g) Investments	101.77	-	0.00	-	-	-	-	802.04	-	802.04	-	-	-	-
Less : Current Liabilities	8,371.30	171.35	355.49	170.00	7,623.31	-	0.00	3,866.70	32.72	923.64	433.27	2,430.53	-	46.54
	3,737.48	201.83	246.09	138.51	166.11	0.01	0.03	3,551.02	70.76	587.45	259.62	158.35	117.78	2,357.08
SEGMENT CAPITAL ASSETS	260.11	-	246.43	13.68		-	-	2.88	-	2.88	-		-	-
(Addition During the year)	260.11	-	246.43	13.68		-	-	2.88	-	2.88	-		-	-

32 Related party disclosures as per AS-18

Details of transactions with related parties:

- An amount of ₹ 92.00 lacs (previous year ₹ 78.00 lacs) was paid as managerial remuneration to Mrs. Gorsi A. Parekh, Managing Director of the Company. Further commission of ₹ 15.69 Lacs (P.Y. Nil) has been paid during the year.
- Total amount of ₹ 73.16 lacs (previous year ₹ NIL) was booked towards purchase of Intangible Assets from Swayam Learning Pvt. Ltd an associate Company. The year end balance is NIL (previous year receivables of ₹ 54.74 lacs).
- An amount of ₹ 43.75 lacs (previous year ₹ 80.44 lacs) was paid as emoluments to the CFO & Company Secretary, Mr. L.P.Sanghvi, who is KMP of the Company. Mr L P Sanghvi retired on 30th June 2020.
- An amount of ₹ 15.90 lacs (previous year ₹ Nil) was paid as emoluments to the CFO, Mr. Jay Parekh, who is KMP of the Company. Mr Jay Parekh was appointed on 7th July 2020 and retired on 30th June 2021. Total amount of ₹ 0.01 Lacs (previous year ₹ NIL) was billed towards sales of Sanitizer and an amount of ₹ 2.11 lacs (previous year ₹ Nil) was paid as Advance to the CFO, Mr. Jay Parekh. Year end Receivable balance is ₹ 2.11 lacs (previous year 1.52 Lacs).
- An amount of ₹ 0.10 lac (previous year ₹ 0.13 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.
- The year end balance of receivables was ₹ 1.64 lacs (previous year 4.14 lacs) from M/s. Nivedh - A health and nutrition Initiative , a proprietorship firm owned by Mrs. Gorsi A. Parekh ,Managing Director of the Company.
- An amount of ₹ 0.40 lac (previous year ₹ 0.30 lac) was paid as sitting fees to Smt. Kalawati J Parekh, Director of the Company, who is relative of Managing Director Mrs. Gorsi A. Parekh.
- An amount of ₹ 18 lacs (previous year ₹ 18 lacs) was paid as consultancy fees to Smt. Kalawati J Parekh, Director of the Company. The year end payable balance is ₹ 1.38 lac (previous year ₹ 1.35 lac)
- An amount of ₹ 0.3 lacs - (previous year ₹ NIL) was billed towards sales of Sanitizer to a related concern, Adastra Learning Pvt. Ltd. Year end receivable balance is ₹ 1.39 Lacs (P.Y. Nil).

- x An amount of ₹ 0.17 lacs (previous year ₹ NIL) was billed towards sales of Sanitizer to a related concern, J.N. Education Society
- 33 The amount of exchange rate difference debited to Statement of Profit & Loss is Rs 152.05 lacs(previous year ₹ Rs 133.12 lacs) & credited to Statement of profit and loss is ₹ 168.00 lacs (previous year ₹ 25.26 lacs). Net exchange rate difference(credit) of Rs 15.61 lacs (Previous year debit of ₹ 107.86 lacs) has been shown under the head “ other expenses” (Note No.27)
- 34 On the basis of available information, there were no amounts outstanding and due for more than 30 days to small scale undertakings.
- 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 During the month of July’2021, a search was carried out at the premises of the Company, by the Directorate of Revenue Intelligence (DRI) to inquire about the transactions involving import and domestic sale of Potassium Dicyanoaurate (PDC). The company is importing PDC and selling to Parekh Industries Ltd (PIL) and in connection with the search at the premises of PIL, a connected search was carried out at the premises of the Company. The company has not received any Show Cause Notice / Demand Notice from DRI till the date of preparation of this financial statements. The Company is not expecting any demand or liability in this regard.

39 Expenditure Incurred in Foreign Currency

	Year ended 31/03/2021 ₹ in lacs	Year ended 31/03/2020 ₹ in lacs
(i) CIF value of imports		
Raw materials -TFM Division	34.11	31.00
Trading Goods -TFM Division	32,501.73	32,548.02
Trading Goods & Services -System Integration Division	1,600.94	2,221.66
Trading Goods & Services -Solar Division	42.97	98.76
(ii) Foreign travels	—	—

40 Earning in Foreign Exchange

	Year ended 31/03/2020 ₹ in lacs	Year ended 31/03/2019 ₹ in lacs
Earning in foreign currency	12.71	—

- 41 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
(Firm Regd. No. 109616W)

(J. J. Shah)
Partner
(M. No. 45669)
UDIN: 21045669AAAAES3235

Place : Ahmedabad
Date : 20-10-2021

For & on behalf of the Board of Directors of
ARRAYCOM (INDIA) LIMITED

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

K. J. Parekh Director
(DIN:00343326)

Place : Gandhinagar
Date : 20-10-2021

ARRAYCOM (INDIA) LIMITED

Registered Office: Plot No B-13, 13/1 & 14, GIDC Electronic Estate, Sector 25, Gandhinagar- 382025 (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- 382025 (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- 382025 (Gujarat)

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

ATTENDANCE SLIP

28th Annual General Meeting

At the Registered Office of the Company: Plot No B-13, 13/1 & 14, GIDC Electronic Estate, Sector 25, Gandhinagar- 382025 (Gujarat)

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

I hereby record my presence at the **28th Annual General Meeting** held at 4.00 p.m. on 30th November 2021 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 **28th Annual General Meeting** of the Company, to be held on the 30th November, 2021 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 2020-21
2.	To appoint Director in place of Mr. Varun Atul Parekh (DIN: 06960749), who retire by rotation and being eligible offers himself for re-appointment.
3.	To appoint Ms. Vidhi Shah (DIN: 09130693) as an Independent Director of the Company for a period of five years from 5 th April, 2021
4.	To appoint Mr. Minesh Shah (DIN: 09211857) as Director of the Company
5.	To revise the terms of remuneration payable to and to re-appoint of Mrs. Gorsu Atul Parekh (DIN:00343194) as Managing Director
6.	To appoint Mr. Minesh Shah (DIN: 09211857) as Whole time Director of the Company for a period of 3 years w.e.f. 1 st October, 2021
7.	To ratify the remuneration payable to Cost Auditor for the year 2020-21 and re-appointment of Cost Auditors for the year 2021-22

Signed this _____ day of _____ 2021

Signature of shareholder : _____

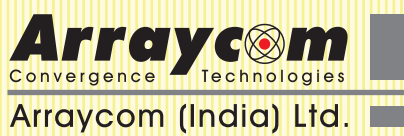
Signature of Proxy holder(s) : _____

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.



Registered Office and Factory :
Plot No. B-13, 13/1 & 14 GIDC Electronics Estate,
Sector 25, Gandhinagar - 382 025 (Gujarat)
(CIN : U32109GJ1992PLC039667)