

# SARA SOLUTIONS LIMITED

CIN: U21000MH2012PLC238015

Reg Office: 607, Ijmima complex, Interface-III, Malad (W), Mumbai -400064

Email: [sarasolutionspvtltd@gmail.com](mailto:sarasolutionspvtltd@gmail.com)

Tel: 022-28898446

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## NOTICE

**NOTICE** is hereby given that the 8<sup>th</sup> Annual General Meeting of the members of **SARA SOLUTIONS LIMITED** will be held on Monday, 28<sup>th</sup> September, 2020 at 10.00 a.m. at Unit No. 607, Ijmima complex, Interface-III, Malad (W), Mumbai -400064 to transact the following business:

### Ordinary Business:

1. To receive and adopt the Profit and Loss Account for the year ended March 31, 2020, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.

By Order of the Board of Directors  
**Sara Solutions Limited**

S. 



Akshay A Sharma  
Director  
(DIN: 08143226)

Date: 29-07-2020

Place: Mumbai

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## NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
3. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.

By Order of the Board of Directors  
Sara Solutions Limited

S. 



Akshay A Sharma  
Director  
(DIN: 08143226)

Date: 29-07-2020

Place: Mumbai

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## 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: U21000MH2012PLC238015

**Name of the Company:** Sara Solutions Limited

**Registered Office:** 607, Ijmima complex, Interface-III, Malad (W), Mumbai -400064

Name of the Member(s):

Registered Address:

Email-id:

Folio No.:

I / We, being the holder(s) of \_\_\_\_\_ shares of the above-mentioned company, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 8<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 28<sup>th</sup> September 2020 at 10.00 a.m. at 607, Ijmima Complex, Interface-III, Malad (W), Mumbai -400064 and at any adjournment thereof, in respect of the following resolutions:

1) Approval of Annual Accounts.

Signed this \_\_\_ day of \_\_\_\_\_, 2020

Signature of Shareholder:

Signature of Proxy Holder(s):

Affix  
Revenue  
Stamp

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## ATTENDANCE SLIP

*(Members attending the meeting in person or by proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room)*

CIN: U21000MH2012PLC238015

**Name of the Company:** Sara Solutions Private Limited

**Registered Office:** 607, Ijmima complex, Interface-III, Malad (W), Mumbai -400064

I / We hereby record my / our presence at the 8<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 28<sup>th</sup> September, 2020 at 10.00 a.m. at 607, Ijmima complex, Interface-III, Malad (W), Mumbai - 400064.

**Name of the Member(s):** Folio

**Number:**

**Name of Proxy, (if any):**

**No. of Shares Held:**

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**Member's / Proxy's Signature**

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## Location Map of the Venue



# SARA SOLUTIONS LIMITED

CIN: U21000MH2012PLC238015

REG. OFFICE: 607, 6<sup>th</sup> Floor, Ijmima Complex, Near Infiniti Mall, Off Link Road, Malad (West), Mumbai - 400 064  
Contact No.: 022-49240182/83 Email ID: sarasolutionsltd@gmail.com

## DIRECTOR'S REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the 8<sup>th</sup> Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31<sup>st</sup> March 2020. The financial results of the Company are summarized below:

## FINANCIAL HIGHLIGHTS AND OPERATIONS:

(Figures in Rs.)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Profit / Loss (before interest, depreciation and tax)	19,956,987	73,90,601
Less: Interest	1,328,171	9,68,015
Less: Depreciation	50,801	-
Profit / Loss before Tax	18,578,015	64,22,586
Less: Loss on obsolescence/ damage to Plant/assets	-	-
Less: Current Tax	3,588,872	20,68,218
Less: Deferred Tax	125,309	1,79,604
Profit / Loss after Tax	14,863,834	41,74,764

The financial performance of the Company was satisfactory and the Company continues to focus on its initiatives to improve profitability through productivity improvement and cost optimization.

## DIVIDEND:

Considering future requirement of the funds, your Directors think it prudent not to recommend any dividend for the financial year 2019-20.

## RESERVES:

The Company has not transferred any amount to its General reserves.

## SHARE CAPITAL:

The Authorized Capital of the Company remain same there is no change.

## DIRECTORS/ KMP:

The Board of Directors was duly constituted and consisted of the following Directors:

Name of the Director	Designation
Mr. Akshay Amarnath Sharma	Managing Director
Ms. Kiran amarnath sharma	Director
Mr. Harsh Ashok Dharod	Additional Director
Mr. Saurabh Dinesh Ganediwal	Additional Director



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The Board of the Company is duly constituted.

KMP details:

Mr. Chandra Prakash Sodhani	Company Secretary/ Compliance officer
Mr. Aman Suryaprakash Sharma	Chief Financial Officer

During the period under review, Mr. Harsh Ashok Dharod and Mr. Saurabh Dinesh Ganediwal was appointed as an Additional Director of the Company with effect from 24th December, 2019 and Mr. Aman Suryaprakash Sharma was appointed as CFO of the Company and Mr. Chandra Prakash Sodhani was appointed as Company Secretary of the Company with effect from 3rd January, 2020.

## COMMITTEES OF THE BOARD:

During the Financial Year 2019-20 the Company has formed Following Committees of Board:

- I) Audit Committee
- II) Nomination and Remuneration Committee
- III) Stakeholders' Relationship Committee

### I. AUDIT COMMITTEE:

#### a. Composition:

The Audit Committee comprises of Three Directors as its members namely:

Name of the Director	Designation
Mr. Harsh Ashok Dharod	Chairman of the Committee
Mr. Saurabh Dinesh Ganediwal	Member
Ms. Kiran Amarnath Sharma	Member

Mr. Chandra Prakash Sodhani Company Secretary and the Compliance officer of the Company is the Secretary of the Audit Committee.

#### b. Terms of reference:

The Audit Committee shall perform the following functions:

- i) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- ii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iii) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.
- iv) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- v) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.



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## II. NOMINATION AND REMUNERATION COMMITTEE:

### a. Composition and attendance:

Nomination and Remuneration Committee comprised of three Directors as its members namely:

Mr. Harsh Ashok Dharod	Chairman of the Committee
Mr. Saurabh Dinesh Ganediwal	Member
Ms. Kiran Amarnath Sharma	Member

### b. Terms of Reference:

The broad terms of reference of the committee are as follows:

- Identify persons who are qualified to become directors and who may be;
- Appointment in senior management in accordance with the criteria laid down;
- Recommend to the Board their appointment and removal;
- Carry out evaluation of every director's performance;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and
- Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

## III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

### a) Composition and attendance:

Stakeholders Relationship Committee comprised three Directors as its members namely:

Mr. Harsh Ashok Dharod	Chairman of the Committee
Mr. Saurabh Dinesh Ganediwal	Member
Ms. Kiran Amarnath Sharma	Member

The Committee has been empowered to look into all shareholders' grievances periodically and take necessary actions.

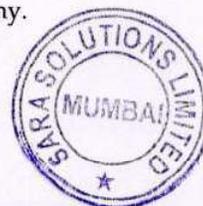
Further, there were no complaints pending to be redressed during the year under review.

### b) Terms of Reference:

The Stakeholders Relationship Committee to look into redress of Investors Complaints and requests such as delay in transfer of shares, non-receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.,

The committee deals with various matters relating to:

- Review statutory compliances relating to all shareholders.
- Resolution of grievances of the shareholders.
- Oversight of compliances in respect of dividend payment and transfer of unclaimed amounts to the IEPF.
- Oversight of the performance of the Registrars and Transfer Agents.
- Review of movements in shareholding and ownership structure of the Company.
- Recommend measures for improvement of quality of investor services.
- Conduct a Shareholder Satisfaction Survey to assess shareholders' views.
- Suggest and drive implementation of various shareholder -friendly initiatives.



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## DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (Act) stating that the Independent Directors of the Company met with the criteria of Independence laid down in Section 149 (6) of the Act.

## DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013 with respect to Directors' Responsibilities Statement, it is hereby confirmed:

- that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- that the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2020 on a 'going concern' basis.
- that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## INFORMATION REGARDING EMPLOYEES AND RELATED DISCLOSURES:

The Company has not appointed any employee(s) who is in receipt of remuneration exceeding the limits specified under Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

## DEPOSIT:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

## NUMBER OF MEETINGS OF THE BOARD:

The Board met 7 (Seven) times during the financial year and the intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The dates on which the meetings were held are 30<sup>th</sup> May, 2019, 31<sup>st</sup> August, 2019, 2<sup>nd</sup> December, 2019, 24<sup>th</sup> December, 2019, 3<sup>rd</sup> January, 2020, 18<sup>th</sup> February, 2020 and 24<sup>th</sup> February, 2020.

The names of members of the Board and their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/Total Meetings held during the F.Y. 2019-20
Mr. Akshay Amarnath Sharma	7/7
Ms. Kiran Amarnath Sharma	7/7



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Mr. Harsh Ashok Dharod	4/7
Mr. Saurabh Dinesh Ganediwal	4/7

## VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established and soon it will be uploaded on the website of the Company, as website development is in process.

## RISK MANAGEMENT POLICY:

Your Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/ mitigating the same. Your Company has institutionalized the Policy/process for identifying, minimizing and mitigating risk which is reviewed. The key risks and mitigation actions are placed before the Audit Committee.

## BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of the specific duties obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

## REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

## SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not have any obligation to fulfil under corporate social responsibility as none of the criteria are applicable to the Company.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

During the financial year 2019-20 the Company was converted form a Private Limited Company to a Public Limited Company.

## DETAILS OF SIGNIFICANT & MATERIAL ORDER PASSED BY THE REGULATORS, COURT & TRIBUNALS:

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the company.



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## COST AUDIT:

The provisions of section 148 are not applicable to the company.

## CHANGE IN THE NATURE OF BUSINESS:

During the year under review the Company has altered its object clause by passing resolution in the extra ordinary general meeting of the members held on 24<sup>th</sup> February, 2020.

## DETAILS OF CHANGE IN DIRECTOR/KEY MANAGERIAL PERSONS:

During the period under review, changes as per below table has been made in the composition of Board of Director and KMP and as per the declaration received from Directors under section 164 of the Companies Act, 2013 none of the director is disqualified.

Sr. No.	Name of Director/KMP	Particular of Change	Date of Appointment
1	Harsh Ashok Dharod	Appointment as Additional Director	24/12/2019
2	Saurabh Dinesh Ganediwa	Appointment as Additional Director	24/12/2019
3	Aman Suryaprakash Sharma	Appointment as CFO	03/01/2020
4	Chandra Prakash Sodhani	Appointment as Company Secretary	03/01/2020

## RELATED PARTY TRANSACTIONS:

No related party transition was entered into by the Company under Section 188(1) of the Companies Act, 2013, during the financial year 2019-20.

## SUBSIDIARY AND ASSOCIATES COMPANIES:

Anuroop Packaging Limited (CIN: U25202MH1995PLC093625) is the holding Company of Sara Solutions limited and holds 100% of its Share Capital.

## SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

## AUDITORS:

At the Annual General Meeting held on 5<sup>th</sup> September, 2019, M/s Anil Bansal & Associates, Chartered Accountants, Mumbai were appointed as statutory auditors of the Company for five years i.e. to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2024.

And accordingly they have audited the accounts of the Company for Financial year 2019-20.



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The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark.

## EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

## EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure C".

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

1. Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment.
2. Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL

## OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received (if any) regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

## ACKNOWLEDGEMENT:

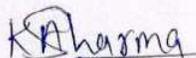
Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors



Akshay Amarnath Sharma  
Director  
(DIN: 08143226)





Kiran Amarnath Sharma  
Director  
(DIN: 08143233)  
Date: 02/09/2020  
Place: Mumbai



**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U21000MH2012PLC238015
2	Registration Date	19/11/2012
3	Name of the Company	Sara Solutions Limited
4	Category/Sub-category of the Company	Company limited by Shares
5	Address of the Registered office & contact details	Shop-607 Ijmima Complex, Raheja Metroplex, Link Road, Nr Mind Space Complex, Malad West, Mumbai, Maharashtra 400064
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Rendering advisory and Consultancy services	70200	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Anuroop Packaging Limited	U25202MH1995PLC093625	Holding	100%	2(87)(ii)

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 [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF				0.00%				0.00%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		39,15,040	39,15,040	100.00%		39,15,040	39,15,040	100.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	39,15,040	39,15,040	100.00%	-	39,15,040	39,15,040	100.00%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	39,15,040	39,15,040	100.00%	-	39,15,040	39,15,040	100.00%	0.00%
<b>B. Public</b>									
<b>I. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%



2. Non-Institutions									
a) Bodies Corp.									
i) Indian				0.00%				0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh				0.00%				0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh							-	0.00%	0.00%
c) Others (specify)									
Non Resident			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total	-	39,15,040	39,15,040	100.00%	-	39,15,040	39,15,040	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of 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	Anuroop Packaging Limited (Holding Company)	39,14,980	99.94%	0	39,14,980	99.94%	0	0.00000%
2	Anuroop Packaging Limited Jointly with Akash Sharma	10	0.01%	0	10	0.01%	0	0.00000%
3	Anuroop Packaging Limited Jointly with Shweta Sharma	10	0.01%	0	10	0.01%	0	0.00000%
4	Anuroop Packaging Limited Jointly with Akshay Sharma	10	0.01%	0	10	0.01%	0	0.00000%
5	Anuroop Packaging Limited Jointly with Kiran Sharma	10	0.01%	0	10	0.01%	0	0.00000%
6	Anuroop Packaging Limited Jointly with Amarnath Sharma	10	0.01%	0	10	0.01%	0	0.00000%
6	Anuroop Packaging Limited Jointly with Satish Sharma	10	0.01%	0	10	0.01%	0	0.00000%

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No change

SN	Particular	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares

(iv) Shareholding Pattern of top ten Shareholders: None

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares



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

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Cumulative Shareholding during the year			
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name : Akshay Amarnath Sharma holds jointly with Anuroop Packaging Limited)						
	At the beginning of the year			10	0.00%	10	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			10	0.00%	10	0.00%
2	Name :Kiran Amarnath Sharma (jointly with Anuroop Packaging Limited)						
	At the beginning of the year			10	0.00%	10	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			10	0.00%	10	0.00%

**V. INDEBTEDNESS**

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	27,11,347.00	89,50,407		1,16,61,754.00
ii) Interest due but not paid	-			-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	<b>27,11,347.00</b>	<b>89,50,407.00</b>	<b>-</b>	<b>1,16,61,754.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	27,33,239.00	18,29,121		45,62,360
* Reduction		(60,77,266)		(60,77,266)
Net Change	27,33,239	(42,48,145)	-	(15,14,906)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	54,44,586	47,02,253		1,01,46,839
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	<b>54,44,586</b>	<b>47,02,253</b>	<b>-</b>	<b>1,01,46,839</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager/ Executive Director:**

SN.	Particulars of Remuneration	Name of Executive Directors		Total Amount (Rs/Lac)
		Name	Akshay Sharma	
		Designation	Managing Director	
1	Gross salary		10,80,000	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	- as % of profit		-	-
	- others, specify		-	-
5	Professional Fees		-	-
		Total (A)	10,80,000	10,80,000
		Ceiling as per the Act	9,82,900.75	19,65,801.50

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs/Lac)
1	Independent Directors			
	Fee for attending board committee meetings			-
	Commission			-



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

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (Rs/Lac)	
		Name Designation	Mr. Aman Suryaprakash CFO		Mr. Chandra Prakash S CS
1	Gross salary		60,000	60,000	1,20,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	60,000.00	60,000.00	1,20,000.00

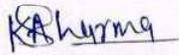
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

  
Akshay Amarnath Sharma  
Managing Director  
DIN: 08143226



  
Kiran Amarnath Sharma  
Director  
DIN: 08143233  
Date: 02/09/2020  
Place: Mumbai

**Anil Bansal & Associates**

Chartered Accountants  
1001, UMIMA Complex,  
Link Road, Malad (West),  
Mumbai - 400054.

**Independent Auditor's Report**

To,

**The Members of SARA SOLUTIONS LIMITED**

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

**Opinion**

We have audited the financial statements of **Sara Solutions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow statement for the year then ended and 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March 2020, and its profit and cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis on Matters**

Refer note no. 26 to the financial results which explain the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve.

During the year Company has non-compliance of Accounting Standard 13 Employees Benefits (revised) to the extent of non provision for gratuity without ascertaining actuarial valuation due to non-materiality of an amount.

Our opinion is not qualified in respect of above matter.

**Key Audit Matters**

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

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

**Other information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 auditors' 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.

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



## Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we further 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 purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and the Profit and Loss and cash flow Statement dealt with by this Report are in agreement with the books of account.
  - d. Except for the matter described in the Basis of emphasis on matters paragraph, in our opinion, the aforesaid financial statements comply with applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16), as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- h. With respect to the other matters to be included in the Auditors' 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 litigation on its financial position in its financial statements, if any.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - (iii) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Anil Bansal & Associates  
Chartered Accountants  
Firm registration number: 10042119

Anil Bansal  
Proprietor  
Membership no.: 043918  
UDIN: 20043918AAAACF9142  
Place: Mumbai  
Date: 29.07.2020



**Annexure 'A' referred to in paragraph 1 under the heading Report on other legal and regulatory requirements" of our report of even date.**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. All fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provide 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. Company does not have any immovable property as on date of balance sheet and accordingly reporting under this clause is not applicable.
- ii. According to the information and explanation given to us, The Company does not have any inventory at the end of the financial year and hence reporting under clause 3(ii) of the Order is not applicable.
- iii. According to information and explanation given to us, The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. We have been informed by the management that, maintenance of cost record under section 148(1)(d) is not applicable to the company.
- vii. According to the information and explanations given to us, In respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service tax duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debenture.
- ix. Based on information and explanation given to us by management, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). During the year company raised Rs. 34,80,000/- (Thirty Four Lacs Eighty Thousand Only) by way of Term Loan and the company has applied for purpose for which it was raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.



- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment of shares as per provision of companies Act, 2013.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For Anil Bansal & Associates  
Chartered Accountants**

**Firm registration number: 100421W**

**Anil Bansal  
Proprietor**

**Membership no.: 043918**

**UDIN: 20043918AAAACF9142**

**Place: Mumbai**

**Date: 29.07.2020**



## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the accompanying Standalone financial statements of **Sara Solutions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, in conjunction with our audit of the Standalone financial statements of the Company for the year ended and as 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 (the 'Guidance Note'). 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 Act.

#### 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' 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 with reference to financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

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



**Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Anil Bansal & Associates  
Chartered Accountants  
Firm registration number: 100421W

  
Anil Bansal  
Proprietor  
Membership no.: 043918  
UDIN: 20043918AAAACF9142  
Place: Mumbai  
Date: 29.07.2020



**Sara Solutions Limited**  
**Balance sheet as on 31st March 2020**

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share capital	3	3,91,50,400	3,91,50,400
(b) Reserves and surplus	4	2,09,94,019	75,20,343
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	5	54,44,586	27,11,347
(b) Deferred Tax Liability	6	3,04,913	1,79,604
(c) Long Term Provisions	7	6,90,783	6,89,145
<b>Current Liabilities</b>			
(a) Short-term borrowings	8	47,02,253	89,50,407
(b) Other current liabilities	9	10,16,02,970	1,18,72,458
(c) Short-term provisions	10	35,88,872	7,35,501
<b>Total Equity &amp; Liabilities</b>		<b>17,64,78,797</b>	<b>7,18,09,205</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed assets			
Tangible assets	11	36,06,881	-
(b) Non-current investments	12	75,000	75,000
(c) Long term loans and advances	13	77,18,000	77,00,000
<b>Current Assets</b>			
(a) Trade receivables	14	4,96,43,487	48,22,000
(b) Cash and cash equivalents	15	4,66,32,409	77,05,935
(c) Short-term loans and advances	16	6,88,03,020	5,15,06,270
<b>Total Assets</b>		<b>17,64,78,797</b>	<b>7,18,09,205</b>

*Significant Accounting Policies* 1  
*The accompanying notes are an integral part of the financial statements* 1 to 27

For Anil Bansal & Associates  
Chartered Accountants  
Firm Reg. No.: 100421W



(CA. ANIL BANSAL)  
Proprietor  
Membership No. : 043918  
Place: Mumbai  
Date: 29th July, 2020

For and on behalf of the board of directors of  
Sara Solutions Ltd

*S. Ash*  
Akshay Sharma  
DIN 08143226  
Managing Director

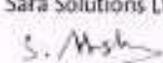
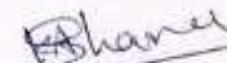
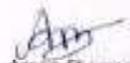
*K. Sharma*  
Kiran Sharma  
DIN 08143233  
Director

*A. P.*  
Amin Sharma  
PAN - CTPS3424G  
CFO

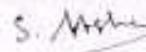
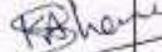
*C. P. Sodhan*  
Chandra Prakash  
Sodhani  
ACS - 7442  
Company Secretary

# Sara Solutions Limited

## Statement of Profit & Loss for the year ended 31st March 2020

Particulars:	Note No.	As at 31st March 2020	As at 31st March 2019
<b>Revenue</b>			
Revenue from operations	17	15,45,94,445	2,87,28,000
Other Income	18	32,50,959	47,35,303
<b>Total Revenue</b>		<b>15,78,45,404</b>	<b>3,34,63,303</b>
<b>Expenses</b>			
Financial Costs	19	13,28,171	9,68,015
Employee Benefits Expenses	20	2,93,08,660	1,65,97,183
Depreciation and Amortization Expense	21	50,801	-
Other Expenses	22	10,85,79,757	94,75,519
<b>Total Expenses</b>		<b>13,92,67,389</b>	<b>2,70,40,717</b>
Profit before tax		<b>1,85,78,015</b>	<b>64,22,586</b>
<b>Tax expense:</b>			
Current tax		35,88,872	20,68,218
Deferred Tax		1,25,309	1,79,604
Profit(Loss) for the year		<b>1,48,63,834</b>	<b>41,74,764</b>
Earning per equity share:			
(1) Basic	25	3.80	2.58
(2) Diluted	25	3.80	2.58
<i>Significant Accounting Policies</i>		1	
<i>The accompanying notes are an integral part of the financial statements</i>		1 to 27	
For Anil Bansal & Associates Chartered Accountants Firm Reg. No.: 100421W   (CA. ANIL BANSAL) Proprietor Membership No. : 043918 Place: Mumbai Date: 29th July, 2020		For and on behalf of the board of directors of Sara Solutions Ltd  Akshay Sharma DIN 08143226 Managing Director  Kiran Sharma DIN 08143235 Director  Aman Sharma PAN - CTTPS3424G CFO  Chandra Prakash Sodhani ACS - 7442 Company Secretary	

**Sara Solutions Limited**  
**Cash Flow Statement for the year ended 31st March, 2020**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Cash flow from operating activities:</b>		
Net Profit before tax as per the statement of profit and loss	1,85,78,015	64,22,586
Adjusted for:		
Interest received	(32,50,959)	(47,35,303)
Interest paid	13,28,171	9,68,015
Depreciation	50,801	-
Provision for Gratuity	-	6,89,145
<b>Cash generated from operations before working capital</b>	<b>1,67,06,028</b>	<b>33,44,443</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in trade receivables	(4,48,21,487)	50,83,000
(Increase) / Decrease in Loans and Advances	(1,72,96,750)	(3,19,52,153)
(Decrease) / Increase in short term borrowings	(42,48,154)	(24,54,442)
(Decrease) / Increase in Other Current Liabilities	6,97,30,512	57,50,016
(Decrease) / Increase in short term provisions	28,55,005	-
<b>Cash Generated from Operations</b>	<b>4,29,25,139</b>	<b>(2,02,29,136)</b>
Taxes paid (Net of refund)	49,79,029	14,78,635
<b>Net cash generated from operating activities (A)</b>	<b>3,79,46,129</b>	<b>(2,17,07,771)</b>
<b>Cash flow from investing activities:</b>		
Purchase of Fixed Assets	(16,57,662)	-
Investment in Shares	-	(75,000)
Interest income	32,50,959	47,35,303
<b>Net cash generated from investing activities (B)</b>	<b>(4,06,723)</b>	<b>46,60,303</b>
<b>Cash flow from financing activities:</b>		
Proceeds from Share Issue	-	2,87,00,400
Finance Cost	(13,28,171)	(9,68,015)
Loan Received	27,33,239	27,11,347
Loan Given	(18,000)	(77,00,000)
<b>Net cash used in financing activities (C)</b>	<b>13,87,068</b>	<b>2,37,43,732</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>3,89,26,474</b>	<b>66,96,264</b>
Cash and cash equivalents as at the beginning of the year	77,05,935	30,09,671
<b>Cash and cash equivalents as at the end of the year</b>	<b>4,66,32,409</b>	<b>77,05,935</b>
<b>Cash and cash equivalent comprises of:</b>		
Cash in hand	63,150	51,549
Fixed Deposit With Janasava Sahakri Bank (Borivali) Ltd	2,00,00,000	-
Balance with banks	2,65,69,259	26,54,286
<b>Total</b>	<b>4,66,32,409</b>	<b>77,05,935</b>
<b>Notes</b>		
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Notified Accounting Standard - 3 on Cash Flow Statements.		
2. Figures in bracket indicate cash outgo.		
3. Previous years' figures have been regrouped/rearranged to conform with current years' classifications.		
As per our Report of even date, For Anil Bansal & Associates Chartered Accountants Firm Reg. No.: 1004214		
		
For and on behalf of the board of directors of Sara Solutions Ltd		
 		
Ashay Sharma      Kiran Sharma DIN 08143226      DIN 08143233 Managing Director      Director		
 		
Anand Sharma      Chandra Prakash PAN - CTEPS9424G      Sohani CFO      ACS -7442 Company Secretary		
(CA ANIL BANSAL) PROPRIETOR Membership No. : 043214 Place: Mumbai Date: 29th July, 2020		

## Sara Solutions Limited

### Notes to Financial Statements for the year ended 31st March 2020

#### Note 1: Overview Of The Company

Sara Solutions Limited (the 'company') offers a wide range of finance related services such as Payroll Management, Business Support Services, Management Consultancy, Real Estate property consulting, tax advisory and planning. The company also provides services in relation to Initial Public Offer (IPO) etc. The company is a public limited company incorporated and domiciled in India.

#### Note 2: Summary Of Significant Accounting Policies

##### Basis of preparation:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company as in the previous year unless otherwise stated under the provisions of the companies Act, 2013.

##### Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

##### Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Accordingly, whenever there are uncertainties in the ascertainment/realization of income, the same is accounted for if it is material in nature.

Interest on investment and bank deposits are recognized on a time proportion basis taking into account the amounts invested and the rate applicable.

Income From Payroll Management, Business Support Services, Brokerage, Commission and Professional Fees are recognized net of GST.



## **Fixed Assets**

### **Tangible assets**

Fixed assets acquired are stated at historical cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is provided on straight line basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management, whichever is lower, as stated below. The depreciation rates are derived as per useful life of asset estimated by management.

### **Employee Benefits**

Short term employee benefits including compensated absences as at the balance sheet date are recognized as an expense as per the Company's schemes based on the expected obligation on an undiscounted basis.

Company is paying salary inclusive of other Benefits to all employees as per company Policy.

Gratuity Liability is defined benefit obligation and is considered for on the basis of payment made during each financial year.

### **Taxation**

Tax expense comprise of current tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

### **Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event; 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.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



**Note 3 : Share Capital**

Particulars	As at 31-03-2020	As at 31-03-2019
<b>Authorised:</b>		
40,00,000 Equity Shares of Rs. 10/- each.	4,00,00,000	4,00,00,000
<b>Issued Subscribed and fully paid up:</b>		
39,15,040 Equity Shares of Rs. 10/- each.	3,91,50,400	3,91,50,400
<b>Total</b>	<b>3,91,50,400</b>	<b>3,91,50,400</b>

**List of Shareholders Holding 5% or More Shares**

Name of Shareholders	No. of Shares Held	No. of Shares Held
	(% of Holding)	(% of Holding)
Anuroop Packaging Limited	3915040 (100.00%)	3915040 (100.00%)

**Reconciliation of shares outstanding at the beginning and end of the Reporting period**

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
No of Shares at the beginning of the period	39,15,040	39,15,040
No of Shares issued during the year	-	-
<b>No of Shares at the end of the period</b>	<b>39,15,040</b>	<b>39,15,040</b>

**Note 4 : Reserve & Surplus**

Particulars	As at 31-03-2020	As at 31-03-2019
<b>(a) Surplus (Profit &amp; Loss Account)</b>		
Opening Balance	75,20,343	33,62,236
Add: Profit for the period	1,48,63,834	41,74,764
Less: Short Provision for Tax	-13,90,157	-
Less: Interest on Income Tax	-	-16,657
<b>Total</b>	<b>2,09,94,019</b>	<b>75,20,343</b>

**Note 5 : Long term borrowings**

Particulars	As at 31-03-2020	As at 31-03-2019
<b>Secured</b>		
Term Loans from Bank (Refer Note Below)	61,84,763	29,96,515
Less: - Current Maturities of Long Term Debt	7,40,177	2,85,168
<b>Total</b>	<b>54,44,586</b>	<b>27,11,347</b>

**Note**

Secured against immovable property of which title is in the name of holding company.  
Rs. 30 Lakh payable in 84 Equated Monthly Installment (Interest rate 12.50%) starting from March 2019.  
Secured against Motor Car purchased, Rs. 34,80 Lakhs payable in 84 Equated Monthly Installment (Interest rate 08.60%) starting from April 2020.



**Note 6 : Deferred Tax Liability**

Particulars	As at 31-03-2020	As at 31-03-2019
Deferred Tax Liability	3,04,913	1,79,604
<b>Total</b>	<b>3,04,913</b>	<b>1,79,604</b>

**Note 7 : Long Term Provisions**

Particulars	As at 31-03-2020	As at 31-03-2019
Provision for Gratuity (Long Term)	6,90,783	6,89,145
<b>Total</b>	<b>6,90,783</b>	<b>6,89,145</b>

**Note 8 : Short term borrowings**

Particulars	As at 31-03-2020	As at 31-03-2019
Loan from related parties	45,48,869	27,19,757
Loan from other	1,53,384	62,30,650
<b>Total</b>	<b>47,02,253</b>	<b>89,50,407</b>

**Note 9 : Other current liabilities**

Particulars	As at 31-03-2020	As at 31-03-2019
Current Maturities of Long Term Debt (Refer Note No. 4)	7,40,177	2,85,168
Towards statutory dues	1,31,89,328	46,87,310
Expenses Payable	8,76,73,465	68,99,980
<b>Total</b>	<b>10,16,02,970</b>	<b>1,18,72,458</b>

**Note 10 : Short term provisions**

Particulars	As at 31-03-2020	As at 31-03-2019
Provision for tax (Net)	35,88,872	7,33,863
Provison for Gratuity	-	1,638
<b>Total</b>	<b>35,88,872</b>	<b>7,35,501</b>



## Sara Solutions Limited

Notes to Financial Statements for the year ended 31st March 2020

### Note : 11 Fixed Asset

#### I. Tangible Assets

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2020	WDV as on 31.03.2019
1	Tangible Assets									
1	Fortuner Car	-	36,57,682	-	-	50,801	-	50,801	36,06,881	-
	<b>TOTAL</b>	-	<b>36,57,682</b>	-	-	<b>50,801</b>	-	<b>50,801</b>	<b>36,06,881</b>	-
	(Previous Year)	-	-	-	-	-	-	-	-	-



**Note 12 : Non current investments**

Particulars	As at 31-03-2020	As at 31-03-2019
Investment in shares		
<b>Unquoted Shares</b>		
75,000 equity shares of Rs. 10 each Janaseva Sahakari Bank (Borivli) Limited	75,000	75,000
<b>Total</b>	<b>75,000</b>	<b>75,000</b>

**Note 13 : Long term loans and advances**

Particulars	As at 31-03-2020	As at 31-03-2019
<b>Unsecured, considered good</b>		
- Security deposits	77,18,000	77,00,000
<b>Total</b>	<b>77,18,000</b>	<b>77,00,000</b>

**Note 14 : Trade receivables**

Particulars	As at 31-03-2020	As at 31-03-2019
Trade Receivables Outstanding for a period less than Six Months		
(a) Secured Considered good		
(b) Unsecured Considered good	4,64,03,487	15,82,000
Trade Receivables Outstanding for a period exceeding Six Months		
(a) Secured Considered good		
(b) Unsecured Considered good	32,40,000	32,40,000
<b>Total</b>	<b>4,96,43,487</b>	<b>48,22,000</b>



**Note 15 : Cash and cash equivalents**

Particulars	As at 31-03-2020	As at 31-03-2019
Balances with Banks in current accounts	2,65,69,259	76,54,286
Fixed Deposit With Janaseva Sahakri Bank (Borivali) Ltd	2,00,00,000	-
Cash In Hand	63,150	51,649
<b>Total</b>	<b>4,66,32,409</b>	<b>77,05,935</b>

**Note 16 : Short term loans and advances**

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured, considered good		
Other loans and advances	6,88,03,020	5,15,06,270
<b>Total</b>	<b>6,88,03,020</b>	<b>5,15,06,270</b>



**Note 17 : Revenue From Operations**

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Sales	15,45,94,445	2,87,28,000
Total	15,45,94,445	2,87,28,000

**Note 18 : Other Income**

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Interest Received	32,50,638	45,34,048
Other Income	321	2,01,255
Total	32,50,959	47,35,303

**Note 19 : Finance Cost**

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Interest on Loan	13,28,171	9,68,015
Total	13,28,171	9,68,015

**Note 20 : Employee Benefit Expenses**

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Directors Remuneration	10,80,000	12,90,000
CFD Remuneration	60,000	-
CS Remuneration	60,000	-
Salary	2,79,78,100	1,46,16,400
Staff Welfare	1,30,560	-
Gratuity Expense	-	6,90,783
Total	2,93,08,660	1,65,97,183



**Note 21 : Depreciation and Amortization Expense**

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Depreciation	50,801	-
<b>Total</b>	<b>50,801</b>	<b>-</b>

**Note 22 : Other Expense**

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Rent	13,20,000	12,00,000
Audit Fees	37,000	30,000
Bank Charges	9,529	84,533
Business Promotion Exp.	4,68,800	-
Conveyance and Travelling Exp	69,657	1,72,689
General Expense	1,83,843	18,000
GST Late Filing Fees	-	9,638
Interest on TDS	1,23,937	24,536
Printing & Stationery	30,490	1,68,555
Professional Fees	69,85,647	53,35,000
Refreshment Exp.	65,811	1,82,558
ROC Expense	15,602	5,97,885
Service Tax	4,50,000	-
Sub Contracting Charges	9,88,19,440	15,85,190
Telephone Expenses	-	66,935
<b>Total</b>	<b>10,85,79,757</b>	<b>94,75,519</b>

**Note 23**

In the opinion of the Board, the current Assets, Loans and Advances and Advances have valued on realization in the ordinary course of Business, at least equal to the amount at which they are stated in the balance sheet.



**Note 24 : Related Party Disclosures**

(As identified by the Management)

Where control exists

(a) Enterprise owned or significantly influenced by key managerial personnel or their relatives	Anuroop Packaging Limited (Holding Company)
(b) Key Managerial Personnel	Mr. Akshay Sharma
	Mrs. Kiran Sharma
	Mr. Chandra Prakash Sodhani
	Mr. Aman Sharma

**I. Transactions during the year with related parties with outstanding balances as at year-end:**

Nature of Transactions	Year	Key Managerial Personnel / Relatives	Others	Total
Inter corporate deposits (Outstanding)	2019-20	-	45,48,869	45,48,869
	2018-19	-	27,19,757	27,19,757
Inter corporate deposits received	2019-20	-	5,96,74,131	5,96,74,131
	2018-19	-	4,32,47,880	4,32,47,880
Inter corporate deposits repaid	2019-20	-	5,79,30,059	5,79,30,059
	2018-19	-	4,33,19,411	4,33,19,411
Remuneration	2019-20	12,00,000	-	12,00,000
	2018-19	18,00,000	-	18,00,000
Unsecured Loans Taken	2019-20	6,02,81,221	-	6,02,81,221
	2018-19	42,89,500	1,49,15,507	1,92,05,007
Unsecured Loans Repaid	2019-20	6,02,81,221	-	6,02,81,221
	2018-19	69,89,500	2,08,29,068	2,78,18,568



II. Related party-wise transactions during the year

Particulars	Relationship	2019-20	2018-19
<b>Inter corporate deposits received</b>			
Anuroop Packaging Limited	Others	5,96,74,131	4,32,47,880
<b>Inter corporate deposits repaid</b>			
Anuroop Packaging Limited	Others	5,79,30,059	4,33,19,411
Amarnath Sharma HUF (Income Tax Paid Reimbursement)	Others	-	1,44,280
<b>Security Deposits Given</b>			
Mr. Amarnath Sharma	Relative of Director	-	75,00,000
<b>Remuneration</b>			
Mr. Akash Sharma	Director	-	2,70,000
Mrs. Shweta Sharma	Director	-	1,80,000
Mr. Akshay Sharma	Director	10,80,000	5,40,000
Mrs. Kiran Sharma	Director	-	3,00,000
Mr. Chandra Prakash Sodhani	CS	60,000	-
Mr. Aman Sharma	CFO	60,000	-
<b>Professional Fees</b>			
Mr. Akash Sharma	Director	-	6,00,000
Mrs. Kiran Sharma	Director	-	9,00,000
<b>Unsecured Loans Taken</b>			
Mr. Amarnath Sharma	Relative of Director	-	70,83,140
Mr. Akash Sharma	Relative of Director	-	42,99,087
Amarnath Sharma HUF	Relative of Director	-	22,38,280
Mrs. Kiran Sharma	Director	3,17,93,841	30,80,000
Mrs. Shweta Sharma	Relative of Director	-	12,95,000
Mr. Akshay Sharma	Director	2,84,87,380	12,09,500
<b>Unsecured Loans Repaid</b>			
Mr. Amarnath Sharma	Relative of Director	-	1,09,70,788
Mr. Akash Sharma	Relative of Director	-	44,75,000
Amarnath Sharma HUF	Relative of Director	-	26,38,280
Mrs. Kiran Sharma	Director	3,17,93,841	57,80,000
Mrs. Shweta Sharma	Relative of Director	-	27,45,000
Mr. Akshay Sharma	Director	2,84,87,380	12,09,500



**Note 25 : Earnings per share (EPS)**

(In accordance with Accounting Standard - 20)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period as given under AS-20 "Earning Per Share".

Particulars	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Profit / (Loss) after Tax	1,48,63,834	41,74,764
Weighted Average Number of equity shares outstanding for Basic / Diluted Earnings Per Share	39,15,040	16,20,013
Nominal Value of Equity Shares (in Rupees)	10	10
Earnings Per Share – Basic / Diluted	3.80	2.58

**Note 26**

By mid of March 2020, novel corona virus (Covid-19) had spread across the world and since then the pandemic has severely affected public health and disrupted economic activities. In response to this pandemic, Governments across the world had to impose various restrictions including lockdowns and mandatory work from home requirements. This has affected the operations of the Company and has had impact on the sales and profitability amongst others. The Company is continuously monitoring the situation and taking necessary actions in response to the developments to minimise the impact and also to safeguard the assets and employees.

**Note 27**

Previous years' figures have been regrouped/rearranged to conform with current years' classifications.

For Anil Bansal & Associates  
Chartered Accountants  
Firm Reg. No.: 100421W

(CA. ANIL BANSAL)  
Proprietor  
Membership No. : 043918  
Place: Mumbai  
Date: 29th July, 2020



For and on behalf of the board of directors  
of Sara Solutions Ltd

Akshay Sharma  
DIN 08143226  
Managing Director

Kiran Sharma  
DIN 08143233  
Director

Anon Sharma  
PAN - CTTPS3424G  
CFO

Chandra Prakash  
Sodhani  
ACS - 7442  
Company Secretary