



Vivek M Tamhane & Co.

Chartered Accountants

1, Gauresh Apartments, Old Police Lane, Andheri (East),
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Independent Auditor's Report

To the Members of M/s. Sudarshan Electronics & TV Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. **Sudarshan Electronics & TV Limited ("the Company")** which comprise of the Balance Sheet as at March 31, 2019, 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 give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 implementation and maintenance of 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 Responsibility for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1(2)(2) & 1(2)(3) to 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Vivek M Tamhane & Co.
Chartered Accountants
Firm's registration number: 111608W

Vivek M Tamhane
Proprietor
Membership number: 033228
Place: Mumbai
Date: April 29, 2019



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

1. Clause (a), (b) and (c): The Company does not have any Fixed Assets or Inventory. Hence, Clause (a), (b) and (c) are not applicable.
2. Clause (a) and (b): The Company does not have any Inventory. Hence, Clause (a) and (b) are not applicable.
3. To the best of our knowledge and belief and according to the 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. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has not given or granted any loans, investments, guarantees, and security to the persons notified under Section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, the Income tax department has raised a demand Rs.11.93 Lakhs which is outstanding for more than six months. The company has contested the same and it is pending final disposal.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.



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

For **Vivek M Tamhane & Co.**
Chartered Accountants
Firm's registration number: 111608W

Vivek M Tamhane
Proprietor
Membership number: 033228
Place: Mumbai
Date: April 29, 2019



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE STANDALONE FINANCIAL STATEMENTS OF SUDARSHAN ELECTRONICS
AND T.V. LIMITED**

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

We have audited the internal financial controls over financial reporting of **SUDARSHAN ELECTRONICS AND T.V. LIMITED** as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial Controls. These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019.

For **Vivek M Tamhane & Co.**

Chartered Accountants

Firm's registration number: 111608W

Vivek M Tamhane

Proprietor

Membership number: 033228

Place: Mumbai

Date: April 29, 2019



Sudarshan Electronics & TV Limited.

Balance Sheet as at 31st March, 2019

| Particulars | Note No | As at | |
|------------------------------------|------------|------------------|--------------------|
| | | March 31, 2019 | March 31, 2018 |
| | | ₹ | ₹ |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 3 | 78,266,760 | 2,266,760 |
| (b) Reserves and Surplus | 4 | (76,044,982) | 15,961,379 |
| (2) Non-Current Liabilities | | | |
| (a) Long-term borrowings | | - | - |
| (3) Current Liabilities | | | |
| (a) Short Term Borrowing | 5 | 593,388 | 792,893,388 |
| (b) Other current liabilities | 6 | 213,873 | 3,740,464 |
| (c) Short-term provisions | 7 | 15,100 | 17,800 |
| Total | | 3,044,139 | 814,879,791 |
| II.Assets | | | |
| (1) Non-current assets | | | |
| (a) Non-current investments | 8 | 271,796 | 812,960,862 |
| (b) Other non-current assets | 9 | 408,571 | 364,561 |
| (2) Current assets | | | |
| (a) Current investments | | - | - |
| (b) Trade receivables | 10 | - | 12,993 |
| (c) Cash and cash equivalents | 11 | 997,302 | 538,077 |
| (d) Short-term loans and advances | 12 | 11,733 | 23,642 |
| (e) Other current assets | 13 | 1,354,737 | 979,656 |
| Total | | 3,044,139 | 814,879,791 |

See accompanying notes to the financial statements

As per my report of even date.

For Vivek M Tamhane & co.

Chartered Accountants

Firm Registration No.:-111608W

For and on behalf of the Board of Directors

Rohin Bomanji
Director
DIN:06971089

Parasmal Rakhecha
Director
DIN:03287230

(Vivek M Tamhane)

Proprietor (Memb.No. 033228)

Mumbai

Date : April 29, 2019



Ms. Pratibha Mishra
Company Secretary

Sudarshan Electronics & TV Limited.

Statement of Profit and Loss for the year ended 31st March, 2019

| Particulars | Note No | Year ended | |
|---|---------|---------------------|--------------------|
| | | March 31, 2019 | March 31, 2018 |
| | | ₹ | ₹ |
| I. Revenue from operations | 14 | - | - |
| II. Other Income | | 2,679,462 | 256,717 |
| III. Total Revenue (I + II) | | 2,679,462 | 256,717 |
| <i>IV. Expenses:</i> | | | |
| Cost of materials consumed | | - | - |
| Purchase of Stock-in-Trade | | - | - |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | - | - |
| Employee benefit expense | | 48 | - |
| Finance costs | 15 | 5,666,012 | 3,526,639 |
| Depreciation and amortization expense | | - | - |
| Other expenses | 16 | 89,004,403 | 181,645 |
| Total Expenses | | 94,670,463 | 3,708,284 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | (91,991,001) | (3,451,567) |
| VI. Exceptional Items | | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | | (91,991,001) | (3,451,567) |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII - VIII) | | (91,991,001) | (3,451,567) |
| X. Tax expense: | | | |
| (1) Current tax | | 15,100 | 17,800 |
| (2) Deferred tax | | - | - |
| (3) Tax for earlier years | | 260 | 13 |
| XI. Profit/(Loss) from the period from continuing operations (IX-X) | | (92,006,361) | (3,469,380) |
| XII. Profit/(Loss) from discontinuing operations | | - | - |
| XIII. Tax expense of discounting operations | | - | - |
| XIV. Profit/(Loss) from Discontinuing operations (XII - XIII) | | - | - |
| XV. Profit/(Loss) for the period (XI + XIV) | | (92,006,361) | (3,469,380) |
| XVI. Earning per equity share: | | | |
| - Basic and Diluted (₹) | | (11.76) | (15.31) |

See accompanying notes to the financial statements

As per my report of even date.
For Vivek M Tamhane & co.
Chartered Accountants
Firm Registration No.:-111608W

For and on behalf of the Board of Directors

Rohin Bomanji
Director
DIN:06971089

Parasmal Rakhecha
Director
DIN:03287230

(Vivek M Tamhane)
Proprietor (Memb.No. 033228)
Mumbai
Date : April 29, 2019



Ms. Pratibha Mishra
Company Secretary

| Sudarshan Electronics & TV Limited | | | |
|--|---|----------------------|----------------------|
| CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019 | | | |
| | | 2018-19 | 2017-18 |
| Particulars | | Rs. | Rs. |
| A. | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| | PROFIT BEFORE TAX | (91,991,001) | (3,451,567) |
| | Less : Interest on Margin A/c | (44,010) | (1,437) |
| | Changes in: | | |
| | Net Current Assets | (350,179) | (61,676) |
| | Net Current Liabilities | (795,829,291) | 795,827,689 |
| | CASH GENERATED FROM OPERATIONS | (888,214,481) | 792,313,009 |
| | Direct taxes paid (net of refund) | (15,360) | (17,813) |
| | NET CASH FROM OPERATING ACTIVITIES | (888,229,841) | 792,295,196 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Purchase of investments | - | (792,910,500) |
| | Sale of investments | 812,689,065 | - |
| | NET CASH FROM INVESTING ACTIVITIES | 812,689,065 | (792,910,500) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES: | | |
| | Issue of Shares | 76,000,000 | - |
| | Loan Repaid | - | - |
| | NET CASH FROM FINANCING ACTIVITIES | 76,000,000 | - |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 459,224 | (615,304) |
| | Cash and Cash Equivalents - Opening Balance | 538,077 | 1,153,382 |
| | Cash and Cash Equivalents - Closing Balance | 997,302 | 538,077 |

Notes:

- 1 Previous year's figures have been regrouped wherever necessary.
- 2 All figures in the bracket are outflows.

As per my report of even date.
For Vivek M Tamhane & co.
Chartered Accountants
Firm Registration No.:-111608W

For and on behalf of Board of Directors

Rohin Bomanji
Director
DIN:06971089

Parasmal Rakhecha
Director
DIN:03287230

(Vivek M Tamhane)
Proprietor (Memb.No. 033228)
Mumbai
Date : April 29, 2019



Ms. Pratibha Mishra
Company Secretary

Sudarshan Electronics & TV Limited.

NOTES FORMING PART OF ACCOUNTS:

For the year ended 31st March, 2019

Note 1 ACCOUNTING POLICIES

- 1 The Accounts have been prepared on historical cost basis.
- 2 Income and expenditure have been recognised on accrual basis.
- 3 Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current Investments are stated at lower of cost and net realizable value. Long-term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value

4 Deferred Tax:

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are not recognized, unless there are timing differences the reversal of which will be available against which such deferred tax assets can be realized.

5 Taxes on Income :

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961. The deferred tax for timing difference between the book and tax profits for the year is accounted for, subject to the consideration of prudence, using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized and carried forward only to the extent there is reasonable certainty that these would be realized in future.

Note 2 NOTES TO ACCOUNTS

- 1 The Company has no activity except certain litigations which it hopes would be resolved without additional liability to the Company.

2 Contingent Liabilities :

| | <u>AS AT</u> <u>31.03.2019</u> <u>(Rs in lakhs)</u> | <u>AS AT</u> <u>31.03.2018</u> <u>(Rs in lakhs)</u> |
|-------------|---|---|
| Sales Tax | 1.97 | 1.97 |
| Excise Duty | 18.78 | 18.78 |

- 3 For Assessment Years 1990-91 and 1991-92, the loss determined after the Income Tax Tribunal's orders was lesser than the returned loss. The Department has preferred appeals before the Bombay High Courts which are pending.

- 4 The Company is occupying 2 units in MIDC at Andheri (East). In 1998, MIDC informed its intention to convert the tenancy right to ownership basis.

- 5 The Income Tax department has attached the Company's current account with Union Bank of India under section 226 (3) of the Income-Tax Act, 1961 towards their dues of Rs.11.13 Lakhs. The Company is pursuing the matter with Tax authorities for canceling the said attachment order.

- 6 Deferred Tax asset is not recognised due to uncertainty of its utilisation

7 Auditors' Remuneration

| | <u>Current Year</u> | <u>Previous Year</u> |
|-----------|---------------------|----------------------|
| | Rs. | Rs. |
| Audit Fee | 5,000 | 5,000 |

8 Related Party Transactions:

a) Name and nature of relationship with the party (As identified and certified by the management):

| | |
|----------------------------------|--|
| Instant Holdings Ltd. (Instant) | : 100% Holding Company |
| Summit Securities Ltd. (Summit) | : 100% Holding Company of Instant |
| Swallow Associates LLP | : Directly holds more than 50% of shares of Summit |

b) Transactions with related parties:

| Transactions during the year | 2018-19 | 2017-18 |
|------------------------------|-------------|--------------|
| Instant Holdings Ltd | | |
| Loan Received | 112,400,000 | 80,05,00,000 |
| Loan Repayment | 736,700,000 | 17,62,00,000 |
| Interest Paid | 5,507,793 | 2,653,923 |
| | - | - |

c) Balance due from/ (due to) related parties;

| Related Parties | As at 31.03.2019 | As at 31.03.2018 |
|---------------------------|------------------|------------------|
| Summit Securities Limited | (593,388) | (593,388) |
| Instant Holdings Ltd | - | (626,953,923) |

- 9 The Company is primarily engaged in manufacturing & Trading of electronic equipments. However there was no activity during current year. As such, there is no other separate reportable segment as defined by Accounting Standard -17 "Segment Reporting" as notified by the Companies (Accounting Standards) Rules, 2006.

- 10 Previous year's figures are regrouped wherever necessary.

- 11 The schedules referred above and attached notes form part of the Balance Sheet & Profit & Loss account



3. Share Capital

a) Disclosure pursuant to Note no. 6(A)(a, b & c) of Part I of Schedule III to the Companies Act, 2013

| | As at | |
|--|-------------------|------------------|
| | 31st March, 2019 | 31st March, 2018 |
| Authorised: | | |
| 80,00,000 (Previous year 4,50,000) Equity Shares of Rs.10/- each | 80,000,000 | 4,500,000 |
| | <u>80,000,000</u> | <u>4,500,000</u> |
| Issued: | | |
| 79,33,660 (Previous year 2,26,676) Equity Shares of Rs 10/- each | 79,336,600 | 2,266,760 |
| | <u>79,336,600</u> | <u>2,266,760</u> |
| Subscribed and paid up: | | |
| 78,26,676 (Previous year 2,26,676) Equity Shares of Rs 10 each | 78,266,760 | 2,266,760 |
| | <u>78,266,760</u> | <u>2,266,760</u> |

b) Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013

(i) Issued Share Capital

| | Equity Shares 31.03.2019 | | Equity Shares 31.03.2018 | |
|---|--------------------------|------------|--------------------------|-----------|
| | Number | In INR | Number | In INR |
| Shares outstanding at the beginning of the year | 226,676 | 2,266,760 | 226,676 | 2,266,760 |
| Shares issued during the year | 7,706,984 | 77,069,840 | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 7,933,660 | 79,336,600 | 226,676 | 2,266,760 |

(ii) Subscribed and Paid-up Share Capital

| | Equity Shares 31.03.2019 | | Equity Shares 31.03.2018 | |
|---|--------------------------|------------|--------------------------|-----------|
| | Number | In INR | Number | In INR |
| Shares outstanding at the beginning of the year | 226,676 | 2,266,760 | 226,676 | 2,266,760 |
| Shares allotted during the year | 7,600,000 | 76,000,000 | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 7,826,676 | 78,266,760 | 226,676 | 2,266,760 |

c) Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule III to the Companies Act, 2013

Terms / rights attached to equity shares

Equity shares : The Company has issued one class of equity shares having face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held.

The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their The Shareholders have all other rights as available to the Equity Shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

d) Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule III to the Companies Act, 2013

- 1) The Company is a 100% subsidiary company of Instant Holdings Limited as on March 31, 2019
- 2) 7,826,676 Equity shares are held by Instant Holdings Limited, the holding company as on March 31, 2019.
- 3) Instant Holdings Limited is a 100% subsidiary company of Summit Securities Ltd.
- 4) Swallow Associates LLP directly holds more than 50% of the shares of Summit Securities Limited.

e) Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 (if more than 5%)

| Name of Shareholder | As at 31 March 2019 | | As at 31 March 2018 | |
|--------------------------|---------------------|--------------|---------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Instant Holdings Limited | 7,826,676 | 100 | 226,676 | 100 |

f) Disclosures pursuant to Note 6 (A)(h), (i), (j), (k) and (l) are not applicable to the company and hence not given.

| | As at | |
|---|---------------------|---------------------|
| | 31st March, 2019 | 31st March, 2018 |
| 4. Reserves and Surplus | | |
| Reserve | | |
| Balance as at the beginning of the year | (84,211,477) | (84,211,477) |
| Add: During the year | - | - |
| Balance as at the end of the year | <u>(84,211,477)</u> | <u>(84,211,477)</u> |
| Capital Reserves | | |
| Balance as at the beginning of the year | 8,435,925 | 8,435,925 |
| Add: Amount transferred from Difference of Cost of Investment & Capital contribution to LLP | - | - |
| | <u>8,435,925</u> | <u>8,435,925</u> |
| Share Premium | | |
| Balance as at the beginning of the year | 84,436,810 | 84,436,810 |
| Add: Received during the year | - | - |
| Balance as at the end of the year | <u>84,436,810</u> | <u>84,436,810</u> |
| Surplus in Statement of Profit and Loss | | |
| Balance as at the beginning of the year | 7,300,122 | 10,769,502 |
| Profit/ (Loss) for the year | (92,006,361) | (3,469,380) |
| Balance as at the end of the year | <u>(84,706,239)</u> | <u>7,300,122</u> |
| | <u>(76,044,982)</u> | <u>15,961,379</u> |
| 5. Short term borrowings | | |
| Inter Corporate Deposit | | |
| - From Holdings Company | - | 624,300,000 |
| - From others | 593,388 | 168,593,388 |
| | <u>593,388</u> | <u>792,893,388</u> |
| 6. Other Current Liabilities | | |
| Interest Payable | - | 3,173,975 |
| Others | 213,873 | 566,489 |
| | <u>213,873</u> | <u>3,740,464</u> |
| 7. Short Term Provision | | |
| Provision for Income Tax | 15,100 | 17,800 |
| | <u>15,100</u> | <u>17,800</u> |



Sudarshan Electronics & TV Limited

Note 8 - Non-current Investments

| Particulars | As at 31st March, 2019 | | As at 31st March, 2018 | | |
|---|------------------------|------------------|------------------------|------------------|--------------------|
| | Face value (in Rs.) | Number of Shares | Amount Rs. | Number of Shares | Amount Rs. |
| LONG TERM - Non Trade(At Cost) | | | | | |
| I Quoted - (fully paid up) | | | | | |
| Equity Shares | | | | | |
| CEAT Limited | 10 | 1 | 1,096 | 1 | 1,096 |
| KEC International Limited | 2 | 1 | 130 | 1 | 130 |
| RPG Life Sciences Limited | 8 | 501 | 221,678 | 1,792,001 | 792,910,744 |
| Zensar Technologies Limited | 2 | 5 | 992 | 1 | 992 |
| TOTAL(I) | | | 223,896 | | 792,912,962 |
| II Quoted | | | | | |
| Investment in Mutual Fund | | | | | |
| Franklin India Prima Plus Direct(NIL units P.Y. 18,478.301) | | | - | | 10,000,000 |
| SBI Bluechip Fund Direct (NIL units, P.Y.44,5057.635) | | | - | | 10,000,000 |
| TOTAL(II) | | | - | | 20,000,000 |
| III Share in LLP | | | | | |
| Chattarpati Apartments LLP | | | 47,900 | | 47,900 |
| TOTAL(III) | | | 47,900 | | 47,900 |
| Total Non-Current Investments | | | 271,796 | | 812,960,862 |
| Aggregate Cost Of Quoted Investments | | | 223,896 | | 812,912,962 |
| Market Value of Quoted Investments | | | 126,705 | | 707,833,464 |



(All amounts in Rs unless otherwise stated)

As at
31st March, 2019 31st March, 2018

9. Other Non -Current Asset

| | | |
|--------------------|----------------|----------------|
| Union Bank account | 408,571 | 364,561 |
| | <u>408,571</u> | <u>364,561</u> |

10. Trade Receivable

(Unsecured, Consider Good)

Outsatnding for a period exeeding Six months
Othres

| | | |
|--|----------|---------------|
| | - | - |
| | - | 12,993 |
| | <u>-</u> | <u>12,993</u> |

11. Cash and Cash Equivalents

Cash In Hand

Current account with Bank

Deposit with Bank

| | | |
|--|----------------|----------------|
| | - | - |
| | 497,302 | 538,077 |
| | 500,000 | - |
| | <u>997,302</u> | <u>538,077</u> |

12 Short term loans and advances

Other Loans and Advances

- Income Tax

| | | |
|--|---------------|---------------|
| | 11,733 | 23,642 |
| | <u>11,733</u> | <u>23,642</u> |

13. Other Current Assets

Deposit / Advance

Shares of profit Receivable From LLP.

Interest Receivable on Fd

Subscription for shares

Deposit NSDL

Advance towards Property- MIDC

| | | |
|--|------------------|----------------|
| | 341,530 | 499,440 |
| | 2,675 | - |
| | 500 | 500 |
| | 20,000 | - |
| | 990,032 | 479,716 |
| | <u>1,354,737</u> | <u>979,656</u> |

14. Other Income

Share of profit from LLP

Dividend

Interest Income

Profit on Sale of Investment

| | | |
|--|------------------|----------------|
| | 341,683 | 199,153 |
| | 1,228 | 28 |
| | 60,409 | 57,536 |
| | 2,276,142 | - |
| | <u>2,679,462</u> | <u>256,717</u> |

15. Finance Cost

Interest

| | | |
|--|------------------|------------------|
| | 5,666,012 | 3,526,639 |
| | <u>5,666,012</u> | <u>3,526,639</u> |

16. Other expenses

Auditor's Remuneration

- Audit Fees

Professional Fees

Loss on Sale of Investments

Property Tax

Repair & Maintenance

Rate and Taxes

Miscellaneous Expenditure

| | | |
|--|-------------------|----------------|
| | 5,000 | 5,000 |
| | 103,259 | 36,969 |
| | 87,180,652 | 305 |
| | 82,022 | 82,022 |
| | 48,900 | 48,900 |
| | 706,252 | 13 |
| | 878,318 | 8,436 |
| | <u>89,004,403</u> | <u>181,645</u> |

As per my report of even date.

For Vivek M Tamhane & co.

Chartered Accountants

Firm Registration No.:-111608W

For and on behalf of the Board of Directors

Rohin Bomanji
Director
DIN:06971089

Parasmal Rakhecha
Director
DIN:03287230

(Vivek M Tamhane)

Proprietor (Memb.No. 033228)

Mumbai

Date : April 29, 2019



Ms. Pratibha Mishra
Company Secretary