

SARAT LEASING AND FINANCE PVT. LTD.
(Formerly known as SARAT LEASING AND FINANCE LIMITED)



MODERN[®]INDIA
ENTERPRISE

1, MITTAL CHAMBERS,
228, NARIMAN POINT,
MUMBAI 400 021

P : + 91 22 6744 4200
F : + 91 22 6744 4300
E : saratfd@gmail.com
W : www.sarat.co.in

SARAT LEASING AND FINANCE PRIVATE LIMITED

26TH ANNUAL REPORT
2019- 2020

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NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of Sarat Leasing and Finance Private Limited will be held at the Corporate Office of the Company, viz. 1, Mittal Chambers, Nariman Point, Mumbai 400 021, on 31.12.2020 at **12.00 noon** to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statement (including Audited Consolidated Financial Statement) for the financial year ended 31st March, 2020 and the report of Directors and the Auditors thereof.

By Order of the Board of Directors

Vijay Kumar Jatia
Chairman

Mumbai, dated: 05.09.2020

Registered Office: Victor House, K. Khadye Marg, Mahalaxmi, Mumbai-400011

Corporate Office: 1, Mittal Chambers, 228, Nariman Point, Mumbai-400021

NOTES

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

The business of ratification of Auditors, shall not be placed before the shareholders for their approval subsequent to notification of section 40 of the Companies Amendment Act, 2017 which



corresponds to section 139 of the principal Companies Act, 2013 on 07th May, 2018 by which the Company shall no longer be required to ratify the appointment of auditors at every annual general meeting.

BOARDS' REPORT

To
The Members,
Sarat Leasing and Finance Private Limited,
Mumbai.

Your Directors have pleasure in presenting their 26th Annual Report on the working of the Company together with the audited accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS

Particulars	For the Year Ended 31.03.2020 (₹)	For the Year Ended 31.03.2019 (₹)
Profit/(Loss) before tax	2360996	3198963
Provision for tax	230430	324476
Profit/(Loss) after tax	2130566	2874487
Add : Balance B/f from last year	60399824	58182154
Balance C/f to Balance Sheet	62530390	60399824
Basic/Diluted Earning per Share	1.70	2.30

GENERAL INFORMATION ABOUT THE COMPANY & REVIEW OF OPERATIONS

Sarat Leasing and Finance Private Limited, based in Mumbai is an NBFC company registered with the Reserve Bank of India and is actively involved in trading, investment and finance activity

The Total Revenue earned is ₹4409437 as compared to ₹49,50,225 in the previous year, the profit after tax is ₹2130566 compared to ₹28,74,487 in the previous year. Our business model has potential to flourish more and this will soon start reflecting in our results and in the growth of the bottom line of your Company in the coming years.

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In order to prevent the outbreak of the Corona virus in the country, the Government had announced 21 days lockdown throughout the nation starting from 23rd of March, 2020 which was eventually extended. However in order to revive the business which was affected due to the lockdown, the Government announced a phased manner of unlocking. It is expected that the economy will be largely disrupted due to the coronavirus pandemic in India.

NO MAJOR EVENTS HAS OCCURRED AFTER THE BALANCE SHEET DATE.

There are no changes in the nature of Business during the year under review and no major events has occurred after balance sheet date.

DIVIDEND & APPROPRIATIONS:

In order to strengthen the internal resources of the Company, your Directors propose to carry forward the sum of **₹62530390** and, therefore, they do not recommend any dividend on Equity Shares for the year ended 31st March, 2020.

BOARD MEETINGS AND ATTENDANCE

Details of the Directors, their meetings, attendance is given below :

Names of the Directors	No. of Board Meetings Held	No of Board Meetings Attended	Last AGM Attendance (Yes/No)
Shri Vijay Kumar Jatia	6	6	Yes
Smt Gauri Jatia	6	6	Yes
Shri Vijay Mittal	6	1	No
Shri Nawal Kishore Deora	6	6	No
Shri Ashok Raj Birla	6	6	No
Shri Subhash Bajaj	6	6	No

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

There has been no change in the Board of Directors and the provisions of Section 203 of the Companies Act 2013, with regards to KMP doesn't apply to our company.

COMMITTEES OF THE BOARD

No separate committee has been formed, all major decisions are taken at the Board level which are effectively implemented.

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The Company doesn't fall under Preview of Section 135 of the Companies Act 2013 and hence no corporate social responsibility committee has been formed.

The Company has adopted the prevention of sexual harassment policy

VIGIL MECHANISM:

Though not required as a good practice, employees are encouraged to bring to the notice of the Management any discrepancies, wrong doings, alleged fraud, etc which will be dealt with very firmly.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- ii) appropriate accounting policies have been selected and applied them consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31st March, 2020** and of its profit for the year ended as on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis.
- v) Internal Financial Control have been followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.
- vi) Directors have devised proper system to ensure Compliance with the Provisions of all applicable laws and that such system are adequate and operating effectively.

SUBSIDIARY COMPANIES

The Company doesn't have any subsidiary.

ASSOCIATE COMPANIES

Pursuant to Section 2(6) of the Companies Act, 2013 Modern Indian Limited, would qualify as an Associate Company & subsequently its accounts are consolidated with our results.

EXTRACT OF ANNUAL RETURN



As required pursuant to Section 92(3) of the Companies Act, 2013 and rules 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-9 is annexed to this Report as Annexure 1).

AUDITORS:

M/s M. L. Sharma & Co, Chartered Accountant as Statutory Auditor the existing Statutory Auditor of the Company was appointed as auditor by the Members to hold office from conclusion of 23rd Annual General Meeting until conclusion of 28th Annual General Meeting.

SECRETARIAL AUDIT REPORT

The provisions of Secretarial Audit doesn't apply to the Company.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS.

In compliance with the provisions of Section 134 read with Companies (Accounts) Rules, 2014, a statement giving requisite information is given in Annexure 'A' forming part of this Report.

FIXED DEPOSITS:

The Company has not accepted any "deposits" from the public during the year under review.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

No orders have been passed by the regulators or Court or Tribunals against the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a well defined organization structure, documented policy guidelines, predefined authority levels, and an extensive system of internal controls helps in ensuring optimal utilization and protection of resources.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company have duly complied with the provision of Section 186 of the Companies Act, 2013 and it has taken/given

SECURED LOANS: NIL

UNSECURED LOANS: NIL

UNSECURED LOANS(given) ₹2,92,95,225

CURRENT/NON CURRENT INVESTMENTS: ₹4,84,85,852

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GUARANTEES: NONE

SECURITIES EXTENDED: NIL

RISK MANAGEMENT POLICY:

The Management is working on a risk management policy which will help in mitigating the various risks faced by the Company, currently the Board is regularly updated with various risk faced by the Company and the steps taken to mitigate the same.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Corporate Social Responsibility Policy is not applicable to our Company

PARTICULARS OF CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any contracts or arrangements with any related party hence form AOC 2 doesn't apply.

DISCLOSURE ABOUT COST AUDIT

Cost Audit is not Applicable to the Company

RATIOS OF REMUNERATION TO EACH DIRECTOR

No Directors is paid sitting fees/Remunerations.

REPLY TO STATUTORY AUDITORS QUALIFICATION

There are no qualifications in the Statutory Auditors Report.

DEFERRED TAX: NIL

PARTICULARS OF LOANS AND GUARANTEES GIVEN / TAKEN BY THE COMPANY.

No Loans and Advances have been taken by the Company. Unsecured Loans and Advances given at 9%

MANAGEMENT DISCUSSION AND ANALYSES

This is not Applicable to the Company.

HUMAN RESOURCE /INDUSTRIAL RELATIONS

Your Company firmly believes that success of a company comes from good Human Resources. Employees are considered an important asset and key to its success. The Company aims to remain lean and dynamic in a continuing de-layered structure. The Employee relations continued to be satisfactory.

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RESTRICTION ON PURCHASE OF OWN SHARES

The Directors has confirmed to the Board of Directors that the Company has not provided funds to the employees or any other person to purchase its own shares.

CORPORATE GOVERNANCE

This is not Applicable to the Company.

GREEN INITIATIVE:

Your Company has taken the initiative of going green and minimizing the impact on the environment. The Company will hence forth be circulating the copy of the Annual Report in electronic format to all Members whose email address are available with the Company. Your Company would encourage Members to register themselves for receiving Annual Report in electronic form.

OUTLOOK:

The Company looks forward for excelling in the business endeavors and improving shareholder value.

ACKNOWLEDGMENT

Your Directors wish to place on record their sincere thanks to the Valued Customers, Suppliers, Bankers, Central Government, State Governments and various Consultants and Business Associates for their continued support, co-operation and guidance, during the year under review. Your Directors also wish to thank their employees and executives at all levels for their valuable contributions.

Mumbai

For and on behalf of the Board of Directors

Date:05.09.2020

Vijay Kumar Jatia

Chairman



SARAT LEASING AND FINANCE PRIVATE LIMITED

ANNEXURE 'A' TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 134 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

1. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT:

As the Company has no manufacturing activities, the provisions of Companies (Accounts) Rule, 2014 relating to Conservation of Energy, Technology Absorption and Research & Development do not apply to your company.

2. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(a) - Activities relating to exports : Nil

- Initiatives taken to increase exports : Nil

- Development of new markets for : Nil

products & services & Export plans

(b) Total Foreign Exchange:

(i) Earnings : Nil

(ii) Outgoing : Nil



EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March,2020

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

I. REGISTRATION AND OTHER DETAILS:

i) C I N : - U 6 5 9 2 0 M H 1 9 9 4 P L C 0 7 7 7 8 1

ii) Registration Date:18/04/1994

iii) Name of the Company:SARAT LEASING AND FINANCE PRIVATE LIMITED

iv) Category / Sub-Category of the Company: Company Limited by Shares

v) Address of the Registered office and contact details:Victor House,K.Khadye Marg Mahalaxmi, Mumbai 400011.

Email : saratltd@gmail.com Tel. 67444200

vi) Whether listed Company:NO

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: NONE

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:-

SI. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Finance and Investment	64990	100%

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III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SR NO	NAME AND ADDRESS OF THE COMPANY	CIN	ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Modern India Limited 1, Mittal Chambers, 228, Nariman Point, Mumbai-400 021	L17120MH1933PLC002031	ASSOCIATE	20.53	2(6)

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

i) Category-wise Share Holding

	<u>Category</u>	No of Shares held	Percentage of Shareholding
A	Promoters' holding	12,50,000	100%
	a Indian Promoters	-	-
	b Foreign Promoters	-	-
	c Persons acting in concert	-	-
	Sub-Total (A)	-	-
B	Non-Promoters' Holding		
	Institutional Investors	-	-
	a Mutual Funds and UTI	-	-
	b Banks, Financial Institutions, Insurance Companies	-	-
	c FIIs	-	-
	Sub-Total(B)	-	-
C	Others	-	-
	a Private Corporate Bodies	-	-
	b Indian Public	-	-
	c NRIs/OCBs	-	-
	Sub-Total(C)	-	-
D	Any other (Foreign nationals)		
	Grand Total (A)+(B)+(C)	12,50,000	100.00

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(ii) Shareholding of Promoters

S.No.	Shareholder's Name	Share holding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
1	Gauri Jatia	25000	2.00	-
2	Vijay Kumar Jatia	499000	39.92	-
3	Mudit Jatia	12000	0.96	-
4	Sidhant Jatia	12000	0.96	-
5	Shree Rani Sati Investment & Finance Pvt Ltd	202000	16.16	-
6	Candescent Traders Pvt Ltd	100000	8.00	-
7	Camellia Mercantile Pvt Ltd	100000	8.00	-
8	Alcyone Trading Co Pvt Ltd	100000	8.00	-
9	Ignatius Trading Co Pvt Ltd	100000	8.00	-
10	F Pudumjee Investment Co Pvt Ltd	100000	8.00	-
	Total	1250000	100	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change): **NO CHANGE IN PROMOTERS SHAREHOLDING**

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

(v) Shareholding of Directors and Key Managerial Personnel:

KMP provisions are not applicable to the Company.

Name of Directors	Number of shares held
Shri Vijay Kumar Jatia	499000
Smt Gauri Jatia	25000



(V) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	Nil	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	Nil	NIL	NIL	NIL



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

No Remuneration is paid to any Director. The Company doesn't have any Key Managerial Personnel.

B. REMUNERATION TO OTHER DIRECTORS:

Directors are not paid any remuneration / sitting fees.

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

NA

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There have been no penalties or punishment levied on the Company and no compounding of offences has been done by the Company.

FOR SARAT LEASING AND FINANCE PRIVATE LTD

VijayKumar Jatia
Director
Address:1,Mittal Chambers,228,Nariman Point,Mumbai-400021
DIN:00096977



Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Associate

Sr No.	Information in respect of each subsidiary	Associate Company
		Modern India Limited
1	Reporting period for the Associate concerned, if different from the holding company's reporting period	N A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N A
		(₹) in lakhs
3	Share capital	750.86
4	Reserves & surplus	1336.16
5	Total assets	20297.08
6	Total Liabilities	20297.08
7	Investments	10637.80
8	Turnover	7658.17
9	Profit/(Loss) before taxation	(838.32)
10	Profit/(Loss) after taxation	(535.82)
11	Proposed Dividend	12%
12	% of shareholding	22.11

FOR SARAT LEASING AND FINANCE PRIVATE LTD

Vijaykumar Jatia
Director
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