

CMS FINVEST LIMITED

(Formerly known as : CMS INFOTECH LIMITED)

28th Annual Report

2018 - 2019

CORPORATE INFORMATION

BOARD OF DIRECTORS

SHRI SURENDRA KUMAR JAIN, *Managing Director*
SHRI SANDEEP DEY, *Non-Executive-Independent Director*
SHRI KAUSHAL KUMAR SINGH, *Non-Executive-Independent Director*
SHRI AKSHYA KUMAR PARIDA, *Non-Executive-Independent Director*
SMT. KRISHNA BANERJEE, *Non-Executive Director*

CHIEF FINANCIAL OFFICER

SHRI GOUTAM KARMAKAR

COMPANY SECRETARY

SHRI NAWIN KUMAR LAHOTY

STATUTORY AUDITOR

M/s. JAIN SONU & ASSOCIATES
Chartered Accountants

INTERNAL AUDITOR

M/s. DAS & ASSOCIATES
Chartered Accountants

SECRETARIAL AUDITOR

ANKITA GOENKA & ASSOCIATES
Practicing Company Secretary

PRINCIPAL BANKERS

CANARA BANK
HDFC BANK

REGISTERED OFFICE

10, PRINCEP STREET,
2ND FLOOR,
KOLKATA - 700 072
Phone : (033) 4002-2880
Fax: (033) 2237-9053
E-mail : info@cmsinfotech.com
cmsfinvestltd@gmail.com
Website : www.cmsinfotech.com
CIN : L67120WB1991PLC052782

REGISTRAR & SHARE TRANSFER AGENT

MAHESHWARI DATAMATICS PVT. LTD.
23, R. N. Mukherjee Road, 5th Floor,
KOLKATA - 700 001
Phone : (033) 2243-5029, 2248-2248
Fax : (033) 2248-4787
Email : mdpldc@yahoo.com

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NOTICE

NOTICE is hereby given that 28th Annual General Meeting of the Company will be held on Friday, 27th day of September, 2019 at 11.30 A.M. at the "Somani Conference Hall", Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Smt. Krishna Banerjee (DIN : 06997186), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS :

3. **TO REAPPOINT SHRI SANDEEP DEY AS AN INDEPENDENT DIRECTOR AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION :**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon the recommendation of the Nomination and Remuneration Committee, Shri Sandeep Dey (DIN : 00177159), be and is hereby re-appointed as an Independent Director of the Company in the board meeting held on 23rd April, 2019, which is subject to approval of the Shareholders in the upcoming 28th Annual General Meeting, to hold office for a further term of 5 (five) years from 23rd April, 2019 to 31st March, 2024.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Shri Sandeep Dey be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **TO REAPPOINT SHRI AKSHYA KUMAR PARIDA AS AN INDEPENDENT DIRECTOR AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION :**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon the recommendation of the Nomination and Remuneration Committee, Shri Akshya Kumar Parida (DIN : 01651737) be and is hereby re-appointed as an Independent Director of the Company in the board meeting held on 23rd April, 2019, which is subject to approval of the Shareholders in the upcoming 28th Annual General Meeting, to hold office for a further term of 5 (five) years from 23rd April, 2019 to 31st March, 2024.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Shri Akshya Kumar Parida be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A ORDINARY RESOLUTION :

"RESOLVED THAT Shri Kaushal Kumar Singh (DIN : 03092270), who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd April, 2019, in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 signifying the intention to propose Shri Kaushal Kumar Singh as a candidate for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Kaushal Kumar Singh (DIN : 03092270) who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company w.e.f. 23rd April, 2019 which is subject to the approval of shareholders' approval hereby placed in the meeting to be regularised as an Independent Director, who is not liable to retire by rotation, for a period of five (5) consecutive years with effect from 23rd April, 2019 upto 22nd April, 2024."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A ORDINARY RESOLUTION :

"Resolved that authority is hereby delegated to the Board of Directors of the Company to enter into transactions, including those repetitive in nature and in ordinary course of business at arm's length, with related parties following provisions of Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, also those in SEBI (LODR) Regulations, 2015 and in connection therewith, the Board may take such steps as may be necessary for and on behalf of the Company."

Registered Office :

10, Princep Street
2nd Floor
Kolkata - 700 072

Dated : 16th August, 2019

By the order of the Board

For **CMS Finvest Limited**

Nawin Lahoty

Company Secretary

NOTES :

1. **A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a Proxy to attend and vote on a poll instead of himself/herself and the Proxy need not be a member of the Company. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the Total Share Capital of the Company.**
The instrument appointing the Proxy should, however, be deposited either at the Registered Office or Head & Corporate Office of the Company not less than forty eight (48) hours before the commencement of the AGM.
2. The business set out in the Notice will be transacted through remote electronic voting (e-voting) system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice under Note No. 21.

Members attending the AGM, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM through ballot papers.
3. Notice of Annual General Meeting is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories on 2nd August, 2019. Any member who acquire shares and became Member after dispatch of Notice and Annual Report may obtain the same from Company website: www.cmsinfotech.com or may request for a copy of the same by writing to the Company at info@cmsinfotech.com/cmsfinvestltd@gmail.com or Registrar and Share Transfer Agent ('Registrar') at mdpldc@yahoo.com.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business Items No. 3, 4 & 5 is annexed hereto.
5. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Members/Proxies/Authorized Representatives are requested to bring their Attendance Slip along with their copy of Annual Report to the AGM. Members holding shares in dematerialized form are requested to bring their supporting evidence in respect of their Client ID & DP ID Nos. for easier identification of the attendance at the meeting.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar.
9. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar.
10. Brief Resume of Directors proposed to be appointed/re-appointed having details such as nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of the Board Committees, shareholding and relationships between Directors inter-se required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) is annexed hereto. The Directors have furnished requisite declarations for their re-appointment.

11. Friday, 20th September, 2019 has been fixed as 'Cut off Date' for determining Shareholders entitled to facility of voting by remote e-voting as well as by ballot at said AGM following Regulation 44 of the SEBI LODR, 2015.
12. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 21st September, 2019 to Friday, 27th September, 2019 both days inclusive, in connection with ensuing AGM.
13. Members holding shares in Physical Form are requested to notify/send following to the Registrar and Share Transfer Agent of the Company to facilitate better service :
 - i) Any change in their address/mandate/bank details.
 - ii) Share Certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.

Members holding shares in Demat Form are requested to give all instructions directly to their Depository Participants.

14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. as permitted under Section 72 of the Companies Act, 2013 and Rules made there under are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar, who will provide the Form on request.
15. Members holding shares in multiple folios are requested to submit their application to Registrar for consolidation of folios into single folio.
16. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scrip less trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
17. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through the electronic mode. Members are requested to support this green initiative by registering/ updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of shares held in physical form with the Company or its Transfer Agent.
18. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
19. The route map showing directions to reach the venue of 28th AGM is annexed hereto.
20. The Company's Statutory Auditors, Jain Sonu & Associates., Chartered Accountants (Firm Registration No. 3243836E), Chartered Accountants were appointed as the Statutory Auditors of the Company at the 27th Annual General Meeting of the Company to hold office for a term of three consecutive years up to the conclusion of the 30th Annual General Meeting of the Company.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors of the Company. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

21. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 28th AGM by electronic means and the business mentioned in Notice relating thereto may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).

It is clarified that it is not mandatory for a member to vote using e-facility and a member may avail of said facility at his/her discretion following the procedure below.

The instructions for E-voting are as follows :

Step 1 : (i) Log on to the e-voting website www.evotingindia.com

Step 2 : Cast your vote electronically on CDSL e-voting system.

Details on Step 1 is mentioned below :

How to Login to the e-voting website?

- Visit the e-voting website of by opening your web browser and typing the following URL either on a desktop computer/laptop or on a mobile : <https://www.evotingindia.com>
- Once the homepage of the e-voting system is launched, click on the icon, 'Login', which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- Now Enter your User ID :

a) For members who hold Shares in demat account with NSDL	8 character DP ID followed by 8 digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For members who hold Shares in demat account with CDSL	16 digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For members holding Shares in physical form.	EVSIN, followed by Folio Number registered with the Company

- Your password details are given below :
 - If you are already registered for e-voting, then you can use your existing password to Login and cast your vote.
 - However, If you are a first time user, follow the steps given below :

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details or Date of Birth #	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

* Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the first two letters of their name and 8 digit (including zeros) sequence number

communicated to you. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

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

Details on Step 2 is mentioned below :

How to cast your vote electronically on the CDSL e-voting system?

1. After successfully Login in following Step 1, you will be able to see the e-voting homepage. Click on 'e-voting'. Then, click on 'Active Voting Cycles'.
2. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVSN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
3. Click on the EVSN for the relevant <CMS FINVEST LIMITED> on which you choose to vote.
4. Now you are on the voting page and ready for e-voting.
5. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
6. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
7. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
8. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
9. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

General instructions/information for Members for voting on the Resolutions :

1. The voting period begins on Tuesday, 24th September, 2019 (9.00 AM) and ends on Thursday, 26th September, 2019 (5.00 PM). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 20th September, 2019 ("Cut-off Date") may cast their vote electronically. The remote e-voting module shall be disabled by CSDL for voting thereafter.
2. Facility of voting through ballot paper shall also be made available at the AGM. Members attending the AGM, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the AGM as mentioned in the notice.
3. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM
4. Voting rights of Shareholders (for voting through remote e-voting or by ballot paper at the AGM) shall be in proportion to their share of the paid up equity share capital of the Company as on Friday, 20th September, 2019 ("Cut-off Date"). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

5. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-off Date, i.e. Friday, 20th September, 2019 may obtain the login ID and password for remote e-voting by sending a request to the Company's RTA at mdpldc@yahoo.com
6. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
7. **Note for Institutional Shareholders & Custodians**
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
8. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
9. Mr. Atul Kumar Labh (C.P. No. 3238, Membership No. FCS 4848) of A. K. Labh & Co., Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the remote e-voting and voting process to be carried out at the AGM in a fair and transparent manner.
10. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
11. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The consolidated results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL. The results will also be communicated to the Stock Exchanges where shares of the Company are listed.

Registered Office :

10, Princep Street
2nd Floor
Kolkata - 700 072

Dated : 16th August, 2019

By the order of the Board
For **CMS Finvest Limited**

Nawin Lahoty
Company Secretary

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

Based on recommendation of Nomination and Remuneration Committee and pursuant of provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has proposed re-appointment of Shri Sandeep Dey, as the Independent Directors at this Annual General Meeting of the Company for second term of 5 years from the date of the ensuing 28th Annual General Meeting.

The Nomination and Remuneration Committee at its meeting held on 23rd April, 2019, evaluated the performance of both the Independent Directors Shri Sandeep Dey and concluded that their performance was satisfactory.

Shri Sandeep Dey fulfill the conditions specified in the Companies Act, 2013 the Rules made there under and the SEBI (LODR) Regulations, 2015 for their re-appointment as Independent Directors of the Company. The Company has received declarations to this effect that they meet the criteria of Independent Director as provided under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri Sandeep Dey will not be entitled for any remuneration except sitting fees for attending Board/ Committee meetings, as may be decided by the Board from time to time.

The Board considers that the above named 'Directors' continued association as Independent Director would be of immense benefit to the Company, and recommend passing of the aforesaid Special Resolutions.

The other disclosures required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI is set out at the end of this Notice.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 4

Based on recommendation of Nomination and Remuneration Committee and pursuant of provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has proposed re-appointment of Shri Akshya Kumar Parida, as the Independent Directors at this Annual General Meeting of the Company for second term of 5 years from the date of the ensuing 28th Annual General Meeting.

The Nomination and Remuneration Committee at its meeting held on 23rd April, 2019, evaluated the performance of both the Independent Directors Shri Akshya Kumar Parida and concluded that their performance was satisfactory.

Shri Akshya Kumar Parida fulfill the conditions specified in the Companies Act, 2013 the Rules made there under and the SEBI (LODR) Regulations, 2015 for their re-appointment as Independent Directors of the Company. The Company has received declarations to this effect that they meet the criteria of Independent Director as provided under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri Akshya Kumar Parida will not be entitled for any remuneration except sitting fees for attending Board/ Committee meetings, as may be decided by the Board from time to time.

The Board considers that the above named 'Directors' continued association as Independent Director would be of immense benefit to the Company, and recommend passing of the aforesaid Special Resolutions.

The other disclosures required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI is set out at the end of this Notice.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 5

Shri Kaushal Kumar Singh was appointed on the board of the company on 23rd April, 2019, on the recommendation of Nomination and Remuneration Committee, as an additional director in the capacity of non-executive independent director with effect from 23rd April, 2019. He holds office until the ensuing AGM under section 161(1) of the Companies Act, 2013.

He has accorded his consent to act as director and has submitted the declaration of independence, pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in section 149(6) and regulation 16 of SEBI Listing Regulations, 2015. He is not disqualified from being appointed as a director in terms of section 164 of the Act.

In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act and Rules made thereunder, has been received by the Company, regarding his candidature for the office of director. According to section 152 of the Companies Act, 2013, read with Schedule IV to the Act, in the opinion of the Board, his appointment as an independent director, fulfils the conditions specified in the Act and the Rules made thereunder as also the SEBI Listing Regulations, 2015 and that the said appointment is independent of the Management.

Shri Kaushal Kumar Singh is not related to any Director of the Company. None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

Registered Office :

10, Princep Street
2nd Floor
Kolkata - 700 072
Dated : 16th August, 2019

By the order of the Board
For **CMS Finvest Limited**
Nawin Lahoty
Company Secretary

ANNEXURE TO NOTICE

Item No. 2, 3, 4 & 5

Disclosures required under Section 196(4) of Companies Act, 2013, Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI is set out at the end of this Notice.

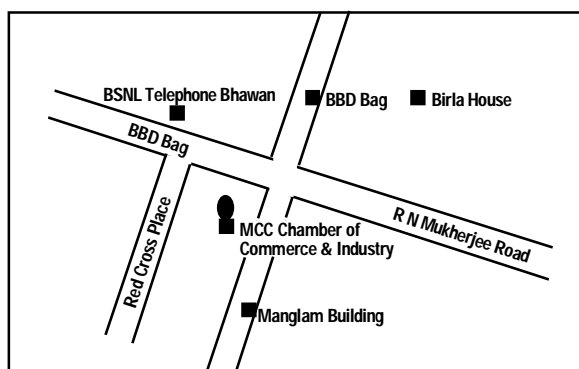
1.	Name of the Director	Smt. Krishna Banerjee	Shri Sandeep Dey	Shri Akshya Kumar Parida	Shri Kaushal Kumar Singh
2.	Item No.	2	3	4	5
3.	Date of Birth	01/01/1964	04/07/1964	06/06/1971	07/03/1974
4.	Date of Appointment	30/09/2014	14/03/2001	24/09/2012	23/04/2019
5.	Qualification	M.A., B.COM	B.COM	MATRIC	MATRIC
6.	Expertise in specifics functional Areas	Smt. Krishna Banerjee is having a vast experience in corporate & shares related matter.	Shri Sandeep Dey is having a vast experience in financial matters.	Shri Akshya Kumar Parida is having a vast experience in marketing.	Shri Kaushal Kumar Singh is having a vast experience in public relations.

7.	Terms and Conditions of Appointment and Re-appointment	Continuation as before	As decided by Board & NRC	As decided by Board & NRC	As decided by Board & NRC
8.	Directorship of other public Companies (*)	Amluckie Investment Co. Ltd. Silicon Valley Infotech Ltd. Herald Commerce Ltd. Niharika India Ltd. Manglam India Ltd. ATN International Ltd.	None	Bicharshil Traders Ltd.	None
9.	Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March, 2019	None	Member in Audit Committee and Stakeholder Relationship Committee	Chairman in Audit Committee	Member in Audit Committee and Stakeholder Relationship Committee
10.	Chairman/Member of the Committee of Directors of other public Company of which he is Director as on 31st March 2019 (**)	Member in Audit Committee and Stakeholder Relationship Committee of Amluckie Investment Co. Ltd.	None	None	None
11.	Shareholding in Equity Shares of the Company and % of the Holding	-	-	-	-

(*) Excluding directorship held in private limited/foreign companies and Companies registered under Section 8 of Companies Act, 2013.

(**) Audit Committee & Stakeholders Relationship Committee are considered.

Route map of the Venue of the Annual General Meeting of the Company is appended below :



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 28th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS

The Standalone financial performance of the Company for Financial year ended 31st March, 2019 are as follows :

Particulars	Financial Year 2018-19	Financial Year 2017-18
	(Amount in Rs.)	(Amount in Rs.)
Revenue from Operations	790,000.00	1,242,000.00
Other Income	4,690,558.25	6,827,570.86
Total Revenue	5,480,558.25	8,069,570.86
Total Expenditure	2,083,217.51	2,639,600.22
Profit/(loss) before taxes	3,397,340.74	5,429,970.64
Tax Expense/(Benefits)	890,228.00	1,108,233.00
Profit/(Loss) after Tax	2,507,112.74	4,321,737.64
Earnings per Equity Share in Rs.	0.18	0.31

DIVIDEND & RESERVE

The Board of Directors have decided not to recommend any dividend for the financial year ended 31st March, 2019.

During the year under review, no amount was transferred to General Reserve.

PERFORMANCE REVIEW

The Company has earned profit of Rs. 2,507,112.74/- during the financial year ended 31st March, 2019. Your Directors are making all efforts to improve the performance of the Company in future.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March, 2019.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY

The Company does not have any Subsidiary/Joint Venture/Associate.

SHARE CAPITAL

The paid up equity capital as on 31st March, 2019 was Rs. 1399.59 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted stock options or sweat equity.

LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The reason for suspension of shares of the Company from trading in BSE and CSE has not been communicated and your directors are taking necessary steps for the same.

Listing fees for the financial year 2019-2020 have been paid to Stock exchanges. The Company has also paid the annual custodian fees to NSDL and CDSL for the Securities of the Company held in dematerialized mode with them for the year 2019-2020.

DEPOSITS

During the year under review, your 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.

BUSINESS RESPONSIBILITY REPORT (BRR)

Securities Exchange Board of India (SEBI) vide circular CIR/ CFD/DIL/8/2012 dated August 13, 2012 has mandated the inclusion of BRR as part of the Annual Report for the top 100 listed entities based on their market capitalization on Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd as at 31 March 2012. In view of the requirements specified, the company is not mandated for the providing the BRR and hence do not form part of this Report.

LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186(11) of the Companies Act, 2013, your Company being the non-banking financial Company are exempted from disclosure in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Companies Act, 2013 regarding Corporate Social Responsibilities are not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the Articles of Association and provisions of the Companies Act, 2013, Smt. Krishna Banerjee (DIN: 06997186) retire by rotation and being eligible offer herself for re-appointment. The Board recommends her re-appointment for the approval of the members.

Shri Thakur Prasad (DIN : 00209053) was facing time constraint due to his other commitments and therefore he has tendered his sudden resignation from the post of directorship w.e.f 23rd April, 2019.

Shri Kaushal Kumar Singh (DIN : 03092270), who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an additional director and independent director of the Company by the Board of Directors on 23rd April, 2019, as per relevant provision of Companies Act, 2013 and SEBI (LODR) Regulations 2015, in the above mentioned board meeting subject to the approval of the shareholders in ensuing 28th AGM of the company.

Brief resume of Director seeking appointment/re-appointment in pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015 is given in notice of 28th Annual General Meeting of the Company.

The Board recommends their appointment/re-appointment for the approval of the members.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

BOARD EVALUATION

Pursuant to the provisions of the Act and SEBI (LODR) Regulations, 2015, the Board has carried out an evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committee.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Director and Non Independent Director

was carried out by the Independent Directors at their meeting without the attendance of Non-Independent Directors and members of the management. The Directors were satisfied with the evaluation results.

NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the financial year 2018-2019 forms a part of "Report on Corporate Governance".

INTERNAL FINANCIAL CONTROL

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In opinion of the board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. During the year such controls were tested and no reportable material weaknesses in the design or operation were observed.

NOMINATION & REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and other employees of the Company. This Policy has also laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity and criteria for evaluation of Board, its Committee and individual Directors. The policy is stated forms a part of "Report on Corporate Governance".

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a mechanism called "Whistle Blower Policy" for Directors and employees to report genuine concerns or grievances. The policy is available on the website of the Company (www.cmsinfotech.com).

RISK MANAGEMENT POLICY

The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI (LODR) Regulations, 2015, which provides a mechanism for risk assessment and mitigation.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

POLICY ON SEXUAL HARASSMENT

The Company has adopted policy on Prevention of Women at workplace in accordance with the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act, 2013. During the Financial Year ended 31st March, 2019 the company has not received any complaints pertaining to Sexual Harassment.

RELATED PARTIES TRANSACTION

All related party transactions that were entered into during the financial year were in the ordinary course of the business and were on arm's length basis. Thus disclosure in Form AOC-2 is not required. Further there were no materially significant related party transactions entered by the company with Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with interest of the company. The policy on Related Party transaction as approved by Board of Directors has been uploaded on the website of the Company. The web link of the same is www.cmsinfotech.com.

Details of the transactions with Related Parties are provided in the accompanying financial statements.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

Notice of compulsory delisting published by the BSE in the Financial Express on 19th May, 2018. The Company has already filed the required documents to BSE, vide letter dated 26th February, 2018 & 9th

May, 2018. The company filed an appeal before the Securities Appellate Tribunal, Mumbai on 30th August, 2018. Compulsory delisting order dated 15th November, 2018 of the equity shares of M/s. CMS Finvest Limited.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that :

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review.
- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the directors have prepared the annual accounts on a going concern basis.
- v) 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.
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

STATUTORY AUDITOR AND AUDITORS' REPORT

M/s. Jain Sonu & Associates, (Regn No. 324386E) Chartered Accountants were appointed as the Statutory Auditors of the Company at the 27th Annual General Meeting of the Company to hold office for a term of three consecutive years up to the conclusion of the 30th Annual General Meeting of the Company.

Statutory Auditors' remarks contained in their report with the related notes to accounts referred to by them are self explanatory.

SECRETARIAL AUDITOR

Secretarial Audit Report in Form MR-3 following provisions of Section 204 of the Act of M/s Ankita Goenka and Associate, Practicing Company Secretaries forming part hereof as **Annexure 'I'**. Following Regulation 24A of SEBI LODR, 2015 they have also carried out Secretarial Compliance Audit for FY 2018-19. Both of said Report and Certificate are free of qualifications, reservations or adverse remarks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate system of Internal Control commensurate with its size and nature of the business. A report on the suggestions and recommendations of the Internal Auditor and their implementation is placed before the Audit Committee of the Board and the Management.

M/s. Das & Associates, Chartered Accountants performs the duties of internal auditors of the company for the year ended 31st March, 2019. In order to monitor the performance on a continuous basis. Management has a system to review Internal Audit Reports with a view to monitoring the adequacy of internal control in place.

EXTRACT OF ANNUAL RETURN

An extract of the annual return of the Company as required by section 92(3) of Companies Act, 2013 in

Form No. MGT – 9 for the financial year ended 31st March, 2019 is attached to this Report as **Annexure 'II'**.

MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March, 2019, being the end of the Financial Year of the Company to which financial statements relate and the date of the report.

FOREIGN EXCHANGE EARNING AND OUTGO

During the year under review there was no inflow/outflow of foreign exchange.

STATUTORY INFORMATION

Since the Company does not own any manufacturing facility, requirement regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules is not applicable.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company had no employee who were in receipt of more than Rs. 1.02 crores per annum during the year ended 31st March, 2019 or of more than Rs. 8.5 Lakhs per month during any part thereof.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year are provided in below :

The ratio of remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year -

Goutam Karmakar, CFO - 1 : 2.4747

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year -

There has been no increase in the remuneration of the Managing Director or Chief Executive Officer, Chief Financial Officer & Company Secretary during the year.

(iii) The percentage increase in the median remuneration of employees in the financial year -

There is no percentage increase in the median remuneration of employees in the financial year.

(iv) The number of permanent employees on the rolls of Company -

The number of permanent employees on the rolls of Company is 2 .

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration -

No average percentage increase taken place in the salaries of total employees.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company -

Yes.

EMPLOYER EMPLOYEE RELATIONSHIP

The Company has maintained a cordial relationship with its employees, which resulted in smooth flow of business operations during the year under review.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per the Listing Regulations, the Company has implemented the Code on Corporate Governance. The Corporate Governance compliance certificate obtained from the Auditors of the Company is attached to Report on Corporate Governance **Annexure - "III"**. The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (LODR) Regulations, 2015 is appended as **Annexure - "IV"** and forms an integral part of this report. The Board members and Senior management personnel have confirmed compliance with the Code of conduct.

CODE OF CONDUCT

Your Company has adopted a Code of Conduct for its Board Members and Senior Management personnel. The code of conduct has also been posted on the official website of the Company, (www.cmsinfotech.com).

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013, the Company is not required to transfer any amount to Investor Protection and Education Fund as the Company has not declared any Dividend since its incorporation and as such there is no amount of dividend which was due and payable and remained unclaimed and unpaid for a period of seven years.

SECRETARIAL STANDARDS

The Board of Directors of the Company hereby confirms that your Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

ACKNOWLEDGEMENTS

Your Directors acknowledge the support and owe a debt of gratitude to the Members, Investors, Consultants & Bankers. Your Directors' also place on record their sense of appreciation for the valuable contribution made by the employees of the Company.

Registered Office :

10, Princep Street
2nd Floor
Kolkata - 700 072
Dated : 16th August, 2019

On behalf of the Board of Directors

For CMS Finvest Limited

Surendra Kumar Jain
Managing Director
DIN : 00166852

Sandeep Dey
Director
DIN : 00177159

Annexure 'I' to the Directors' Report**FORM NO. MR - 3****SECRETARIAL AUDIT REPORT****For the financial year ended 31st March, 2019**

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

To,
The Members,
M/s. CMS FINVEST LIMITED
10, Princep Street, 2nd Floor,
Kolkata - 700072

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s CMS FINVEST LIMITED, CIN - L67120WB1991PLC052782** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **M/s CMS FINVEST LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s CMS FINVEST LIMITED**, for the financial year ended on 31st March, 2019, according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable as the Company has not offered any securities during the financial under review).**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefits scheme during the financial under review).**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as the Company has not issued and listed any debt securities during the financial under review).**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as the Company has not bought back any equity shares during the financial under review).**
- (vi) The regulation made by the Reserve Bank of India (under the Reserve Bank of India Act, 1934) with regard to Non-Banking Financial Companies ("NBFC").
- (vii) Other laws applicable to the Company as per the representations made by the Management.

The compliance by the company applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same have been subject to reviewed by the statutory financial auditor and other designated professionals.

We have also examined compliance with the

1. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Secretarial Standard I and Secretarial Standard II issued by the Institute of Company Secretaries of India (ICSI) were applicable to the Company for the period under review.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc. mentioned above except that

1. Pursuant to Regulation 27(2) of SEBI Regulations, 2015, Compliance Report on Corporate Governance complaint has to be submitted within 15 days from the end of each quarter. For the quarter ended 31st March, 2019, the same has been submitted by the Company on 16th April 2019, i.e. delay by 1 day.
2. Notice of compulsory delisting published by the BSE in the Financial Express on 19th May, 2018. The Company has already filed the required documents to BSE, vide letter dated 26th February, 2018 & 9th May, 2018. The company filed an appeal before a the Securities Appellate Tribunal, Mumbai on 30th August, 2018.

Compulsory delisting order dated November 15, 2018 of the equity share of M/s CMS FINVEST LIMITED.

3. Pursuant to sec 13(3) of SEBI (LODR) Regulation, 2015, as statement with respect to investor complaint has to be submitted within 21 days from the end of each quarter (March)
The same has been submitted on 26th April, 2019, i.e. with a delay of 5 days.
4. The Company need to file Form MGT-14 for approval of financial statement in the Board Meeting of which has been filed with an additional fees.
5. AOC-4 for the year ended 2017-2018 filed with an additional fees.

We further report that,

- Subject to our observation at (i) above the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the members' views are captured and recorded as part of the minutes as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period the Company has following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. M/s. P. K. Ajitsaria & Co. resigned from the statutory auditor of the Company on 26th July, 2018.
2. M/s. Jain Sonu & Associates appointed as statutory auditor of the Company for a term of three years starting from 1st April, 2018 to 31st March, 2021.

For **Ankita Goenka & Associates**

Company Secretaries

Ankita Goenka

Practicing Company Secretary

ACS : 37776

COP : 14204

Place : Kolkata

Date : 1st August, 2019

This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

Annexure - A

To,
The Members,
M/s. CMS FINVEST LIMITED
10, Princep Street, 2nd Floor,
Kolkata - 700072

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

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

For **Ankita Goenka & Associates**
Company Secretaries
Ankita Goenka
Practicing Company Secretary
ACS : 37776
COP : 14204

Place : Kolkata
Date : 1st August, 2019

Annexure 'II' to the Directors' Report**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31.03.2019**

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

I. REGISTRATION & OTHER DETAILS :

i)	CIN	L67120WB1991PLC052782
ii)	Registration Date	21/08/1991
iii)	Name of the Company	CMS Finvest Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered office and contact details	10, Princep Street, 2nd Floor Kolkata - 700 072 Phone : 033-4002 2880 Email ID : info@cmsinfotech.com cmsfinvestltd@gmail.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road 5th Floor, Kolkata - 700001 Phone : 033-2243-5029, 2248-2248 Fax : 033-2248-4787 Email ID : mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Sale of Shares	64990	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	1000	22300	23300	0.1665	1000	22300	23300	0.1665	0.0000
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other..	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1)	1000	22300	23300	0.1665	1000	22300	23300	0.1665	0.0000
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	1000	22300	23300	0.1665	1000	22300	23300	0.1665	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	11639939	639100	12279039	87.7331	11639939	639100	12279039	87.7331	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	665045	1012816	1677861	11.9882	667045	1010716	1677761	11.9875	-0.0007
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	NIL	12000	12000	0.0857	NIL	12000	12000	0.0857	NIL

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others									
- Trusts	700	NIL	700	0.0050	700	NIL	700	0.0050	0.0000
- NRI	2800	NIL	2800	0.0200	2900	NIL	2900	0.0207	0.0007
- Clearing Members	200	NIL	200	0.0014	200	NIL	200	0.0014	0.0000
Sub-total (B)(2)	12308684	1663916	13972600	99.8334	12310784	1661816	13972600	99.8334	NIL
Total Public Shareholding (B) = (B)(1) + (B)(2)	12308684	1663916	13972600	99.8334	12310784	1661816	13972600	99.8334	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A + B + C)	12309684	1666216	13995900	100	12311784	1664116	13995900	100	NIL

(ii) Shareholding of Promoters :

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1.	ATN International Ltd.	23300	0.1665	NIL	23300	0.1665	NIL	0.0000
	Total	23300	0.1665	NIL	23300	0.1665	NIL	0.0000

(iii) Change in Promoters' Shareholding (please specify, if there is no change) : NOT APPLICABLE

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Arihant Limited	244000	1.7434	--	--	--	--	244000	1.7434
2.	Herald Commerce Limited	188795	1.3489	--	--	--	--	188795	1.3489
3.	Hanurang Projects Pvt. Ltd.	740621	5.2917	--	--	--	--	740621	5.2917
4.	Rural Electrification Corporation Ltd.	3679800	26.2920	--	--	--	--	3679800	26.2920
5.	Bahubali Properties Limited	2551829	18.2327	--	--	--	--	2551829	18.2327
6.	Bullpower Vyapar Limited	269756	1.9274	--	--	--	--	269756	1.9274
7.	Ricon Infrastructures Ltd.	1815470	12.9714	--	--	--	--	1815470	12.9714
8.	Raunak Infrastructures Ltd.	226600	1.6190	--	--	--	--	226600	1.6190
9.	Amluckie Investment Co. Ltd.	482302	3.4460	--	--	--	--	482302	3.4460
10.	Saltlake Energy Limited	1001400	7.1550	--	--	--	--	1001400	7.1550

(v) Shareholding of Directors and Key Managerial Personnel : NOT APPLICABLE

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Note : No Director and KMP are holding any shares in the Company.

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 :**

Sl. No.	Particulars of Remuneration	Name of Managing Director/WTD/Manager	Total Amount (Rs.)
		Surendra Kumar Jain - Managing Director	
1.	Gross salary (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	NIL NIL NIL	NIL NIL NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act		N.A.

B. Remuneration to other Directors :

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
		Thakur Prasad - Independent Director	Sandeep Dey - Independent Director	Akshay Kumar Parida - Independent Director	Krishna Banerjee - Non-Executive Director	
1.	Independent Directors					
	• Fee for attending board committee meetings	NIL	NIL	NIL	—	NIL
	• Commission	NIL	NIL	NIL	—	NIL
	• Others, please specify	NIL	NIL	NIL	—	NIL
	Total (1)	NIL	NIL	NIL	—	NIL
2.	Other Non-Executive Directors					
	• Fee for attending board committee meetings	—	—	—	NIL	NIL
	• Commission	—	—	—	NIL	NIL
	• Others, please specify	—	—	—	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B) = (1 + 2)					NIL
	Total Managerial Remuneration					NIL
	Overall Ceiling as per the Act					N.A.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total (Rs.)
		Nawin Lahoty - Company Secretary	Goutam Karmakar - CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	90,000.00	90,000.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- as % of profit	NIL	NIL	NIL
	- others (specify)	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	NIL	90,000.00	90,000.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N I L				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	N I L				
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT					
Penalty	N I L				
Punishment					
Compounding					

Annexure 'III' to Directors' Report
REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

The Company's philosophy on Corporate Governance continues to apply best management practices, compliance of law in true letter and spirit, adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders. Your Company makes best endeavor to implement the core values of transparency, accountability, independence, responsibility and fairness. in all facets of its operations. The Company continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Regulations.

The Report on Compliance of conditions of the Corporate Governance in accordance with Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) amended to date read with relevant provision of the Companies Act, 2013 (the Act) & Rules framed thereunder, is given below.

2. BOARD OF DIRECTORS OF THE COMPANY**a) Composition of the Board :**

The Composition of the Board of Directors of the Company consists of qualified executive and non-executive Directors. The Board comprises of persons who have excelled in their respective areas and have good standing. All the Directors are above the age of 21 years.

The Board of Directors (Board) of the Company as on 31st March, 2019 comprise of the following :

Director's Name	Director's Category
Shri Surendra Kumar Jain	Managing Director
Shri Sandeep Dey	Non-Executive - Independent Director
Shri Thakur Prasad*	Non-Executive - Independent Director
Shri Akshya Kumar Parida	Non-Executive - Independent Director
Smt. Krishna Banerjee	Non-Executive Director

* Appointment of Shri Kaushal Kumar Singh as Independent Director of the Company in place of Shri Thakur Prasad who resigned being Independent Director with effect from 23rd April, 2019.

Composition, Category, Directorship and Committee Membership in other Companies of the Board of the Company as on 31st March, 2019 have been as follows :

Director's Name	Director's Category	No. of Directorship in listed entities including CMS Finvest Limited (Refer Regulation 25(1) of Listing Regulations)	Total Number of Committee (a) Membership held in Public Limited Companies [including CMS Finvest Limited but excluding Private Limited Companies, Foreign Companies and Companies of Section 8 of the Companies Act, 2013 (the Act)]	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including CMS Finvest Limited (Refer Regulation 26(1) of Listing Regulations)
Shri Surendra Kumar Jain	Executive	1	-	-
Shri Sandeep Dey	Non-Executive - Independent Director	1	2	-
Shri Thakur Prasad*	Non-Executive - Independent Director	1	1	1
Shri Akshya Kumar Parida	Non-Executive - Independent Director	1	1	1
Smt. Krishna Banerjee	Non-Executive	7	2	-

* Appointment of Shri Kaushal Kumar Singh as Independent Director of the Company in place of Shri Thakur Prasad who resigned being Independent Director with effect from 23rd April, 2019.

a) Including Audit and Shareholder Committee.

b) None of the Directors is related inter-se.

None of the Directors of the Company held office of Director in more than permissible number of Companies under Section 165 of the Act. Also, the Committee Chairpersonships/Memberships held are within limits laid down in Regulation 26(1) of SEBI LODR, 2015. Appointment of Non-Executive Director(s), save as otherwise expressly provided in the Act, have been made at the Company's General Meeting.

During Financial Year (FY) 2018-2019, 4 (four) meetings of the Board were held and details thereof are as follows :

Board Meeting dates	No. of Directors present
28th May, 2018	5
13th August, 2018	5
13th November, 2018	5
12th February, 2019	5

Gap between two Board Meetings did not exceed 120 days prescribed under Section 173(1) of the Act and Regulation 17 of the SEBI LODR, 2015.

Annual General Meeting of the Company was last held on Thursday, 27th September, 2018. Attendance of the Directors at Board Meetings and at AGM held during FY 2017-2018 has been as follows :

Name of the Director	No. of Meetings		Attendance at last AGM - held on 27th September, 2018
	Held	Attended	
Shri Surendra Kumar Jain - Managing Director	5	5	Yes
Shri Sandeep Dey	5	5	Yes
Shri Thakur Prasad*	5	5	Yes
Shri Akshya Kumar Parida	5	5	Yes
Smt. Krishna Banerjee	5	5	Yes

* Appointment of Shri Kaushal Kumar Singh as Independent Director of the Company in place of Shri Thakur Prasad who resigned being Independent Director with effect from 23rd April, 2019.

Particulars of the Directors to be appointed/re-appointed at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 is given in the Notice of 28th Annual General Meeting of the Company.

b) Directors' membership in board/committees of other companies :

As per the Listing Regulations, no director can be a Member in more than 10 (ten) committees or act as chairman of more than 5 (five) committees across all companies in which he is a Director.

In terms of the Listing Regulations, none of the directors of your Company were Members in more than 10 (ten) committees nor acted as chairman of more than 5 (five) committees across all companies in which they were Directors.

c) Familiarization Programme for Independent Directors :

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through programme in compliance of Listing Regulations.

The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: www.cmsinfotech.com.

d) Skill/Expertise/Competence of the Board of Directors of the Company :

	Commercial	Marketing	Financial	Communication
Skill/Expertise/Competence	✓	✓	✓	✓

e) Independent Directors' Meeting :

During the year under review, a separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the Management, was held on 12th November, 2018 as required under Companies Act, 2013 and Listing Regulations. All Independent Directors were present at the meeting to review the performance of Non-Independent Directors and the Board as a whole, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and discuss matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

3. BOARD COMMITTEES

The Company have three Board level Committees :

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Terms of reference of the Board Committees are determined by the Board from time to time. Minutes of Board Committee Meetings are placed in subsequent Board Meetings for the information of the Board. Role & composition of these Committees and dates on which meeting thereof were held, attendance of Committee Members thereat, their role and responsibility etc are given below.

I) AUDIT COMMITTEE

a) Brief description of the terms of reference :

The terms of reference of the Audit Committee cover the matters specified under Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014.

The Audit Committee reviews, acts and reports to the Board of Directors with respect to :

- a) the appointment of Statutory Auditors of the Company,
- b) review and approval of related party transactions,
- c) provide Board with additional assurance as to reliability of financial information and statutory financial statements and as to the adequacy of internal accounting and control systems,
- d) it acts as a link between the management, statutory auditors and the Board of Directors,
- e) Company's compliance with the legal and statutory requirements,
- f) Such other matters resulting from statutory amendments/modifications from time to time.

Explanation 1 : The term Related Party Transaction shall have the same meaning as provided in regulation 23 of SEBI (LODR) Regulations, 2015.

b) Composition, Name of members and Chairperson :

The Company has an Audit Committee comprising of following 3 (three) Non-Executive Independent Directors, all are financially literate and having accounting or related Financial Management expertise.

Director's Name	Position	No. of Meetings	
		Held	Attended
Shri Thakur Prasad *	Chairman	4	4
Shri Sandeep Dey	Member	4	4
Shri Akshya Kumar Parida	Member	4	4

* Appointment of Shri Kaushal Kumar Singh as Independent Director of the Company in place of Shri Thakur Prasad who resigned being Independent Director with effect from 23rd April, 2019.

During the financial year 2018-2019, the Audit Committee met 4 (Four) times on 26th May, 2018, 11th August, 2018, 12th November, 2018 and 11th February, 2019.

II) NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of the terms of reference :

The terms of reference of the Nomination & Remuneration Committee cover the matters specified under Part D of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013. The Committee is primarily responsible for :

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, KMP and other employees.
- Formulate the criteria for performance evaluation of independent directors and the Board of directors.
- Devise a policy on Diversity of Board of Directors.
- Such other matters resulting from statutory amendments/modifications from time to time.

The Company has adopted a Remuneration Policy for its Directors, Key Managerial Personnel and other employees. This Policy has also laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity and criteria for evaluation of Board and individual Directors. Details of Remuneration Policy is provided in Para 4 (iv) and has also been uploaded on the website of the Company.

b) Composition, Name of members and Chairperson :

The Nomination & Remuneration Committee, presently, comprises of following 3 (three) Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director. The following directors are the present Members of the Committee.

Director's Name	Position	No. of Meetings	
		Held	Attended
Shri Sandeep Dey	Chairman	2	2
Shri Thakur Prasad*	Member	2	2
Shri Akshya Kumar Parida	Member	2	2

* Appointment of Shri Kaushal Kumar Singh as Independent Director of the Company in place of Shri Thakur Prasad who resigned being Independent Director with effect from 23rd April, 2019.

During the financial year 2018-2019, the Nomination & Remuneration Committee met 2 (two) times on 19th May, 2018 & 11th August, 2018.

c) The details of remuneration/sitting fee paid to directors :

No remuneration/sitting fee has been paid to any other Director during the year.

d) Criteria for selection and appointment of Directors and Remuneration Policy :

Preamble

- The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors (Board) and for Key Managerial Personnel (KMP) and other employees. The expression KMP shall have the same meaning as defined under Companies Act, 2013. This policy also provides a framework for identification of persons who are qualified to become directors and who may be appointed as senior management for recommendation of their appointment to the Board.
- This policy has been framed by the Nomination and Remuneration Committee of the Board of Directors and based on its recommendation, approved by the board of directors of the Company.

- The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors.

Criteria for determining qualification

The Board may expect qualified directors to have ample experience and the highest level of personal and professional ethics, integrity and values. The Board shall also consider whether each director possesses the following :

- The highest level of personal and professional ethics, reputation, integrity and values;
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The ability to exercise objectivity and independence in making informed business decisions;
- The willingness and commitment to devote extensive time necessary to fulfill his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others;
- The skills, knowledge and expertise relevant to the Company's business.

Independence Review Criteria

Determination of director independence will be made by the Board for each director on an annual basis upon the recommendation of the Committee. Independent directors have three key roles, namely, governance, control and guidance. Some of the performance indicators, based on which the independent directors shall be evaluated are :-

- Independence from management.
- Independence from Promoter Group.
- No substantial shareholding.
- Ability to contribute to and monitor our corporate governance practices.
- Ability to contribute by introducing international best practices to address top management issues.
- Active participation in long term strategic planning.
- Commitment to the fulfilment of a director obligations and fiduciary responsibilities - this include participation and attendance.
- Other significant relationship which may cause a conflict of interest.

Principles of Remuneration

Company considers that the remuneration system is a key element in creating value. It thus has an advanced remuneration scheme based on the reciprocity of value for employees and for the Company in line with the interests of shareholders. The Company's remuneration system is informed by the following principles :

- Long-term value creation.
- Remunerate achievement of results on the basis of prudent, responsible risk bearing.
- Attract and retain the best professionals.
- Reward the level of responsibility and professional path.
- Ensure equity in the Company and competitiveness outside it.
- Ensure transparency in its remuneration policy

Remuneration to Non-Executive Directors

Non Executive directors may be paid remuneration by way of sitting fees and reimbursement of expenses for participation in the Board and other meetings and such other payments as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration to Executive Directors

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company and the Managing Director within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

Remuneration to other Key Managerial Personnel excluding Executive Director & other employees

Other Key Managerial Personnel excluding Executive Director and other employees shall be paid such remuneration as per term and condition of appointment letter/contract within the range approved by and ratified by the Remuneration Committee. Annual increments effective 1st April each year, as recommended by the Remuneration Committee, shall be approved by the Board.

Evaluation of Individual Directors & Board

The Independent Directors shall have a separate meeting during the year without the attendance of Non-Independent Directors and members of management. All Independent Directors shall strive to be present at the meeting. The meeting shall review the performance of Non-Independent Directors and the Board as a whole. The meeting shall also review the performance of the Chairman, if any of the Company, taking into account the views of the Executive Directors and the Non-Executive Directors.

The performance evaluation of the Independent Directors shall be done by the entire Board, excluding the Director being evaluated. The performance evaluation of the Independent Directors and the Board as a whole shall be in context of the Company's performance and governance perspective.

Criteria for Performance Evaluation are as under :

For Board -

- degree of fulfillment of key responsibilities
- Composition
- Committees of Board
- Board & Committee Meetings
- Team work
- understanding the role
- effectiveness and quality of decision making

For Directors -

- attendance at the meeting
- participation and contribution
- responsibility towards Stakeholders
- compliance and governance
- maintaining confidentiality

In addition to the above Managing Director also being evaluated on -

- leadership
- relationships
- communication
- conduct of meeting
- utilization of resources

Committee -

- degree of fulfillment of key responsibilities
- adequacy of Committee composition
- relationship
- communication
- understanding of regulatory environment
- interaction with the Board

AMENDMENTS TO THIS POLICY

This Policy may be amended or substituted by Nomination & Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

III) STAKEHOLDERS RELATIONSHIP COMMITTEE**a) Brief description of the terms of reference :**

The terms of reference of the Stakeholders Relationship Committee cover the matters specified under Part D of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013. The board of Directors of the Company has delegated the authority to approve transfer of shares to Stakeholders Relationship Committee of the Company. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading. The committee deals with the various matters relating to :

- a. Transfer of shares
- b. Transmission of shares
- c. Issuance of duplicate share certificates as and when required
- d. Shareholders' queries/complaints and its redressal as and when received
- e. Dematerialisation/Rematerialisation of shares
- f. Split/consolidation of shares
- g. Such other matters resulting from statutory amendments/modifications from time to time.

The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company by the directors and designated employees. Shri Surendra Kumar Jain, Managing Director has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

The Company has also adopted the Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Price Sensitive Information, as required under the Regulations.

b) Composition, Name of members and Chairperson :

The Stakeholders Relationship Committee, presently, comprises of 3 (three) Non-Executive Independent Directors. The following directors are the present Members of the Committee.

Director's Name	Position	No. of Meetings	
		Held	Attended
Shri Akshya Kumar Parida	Chairman	2	2
Shri Sandeep Dey	Member	2	2
Shri Thakur Prasad*	Member	2	2

* Appointment of Shri Kaushal Kumar Singh as Independent Director of the Company in place of Shri Thakur Prasad who resigned being Independent Director with effect from 23rd April, 2019.

During the financial year 2018-2019, the Nomination & Remuneration Committee met 2 (two) times on 19th May, 2018 & 11th August, 2018.

c) Name and designation of compliance officer :

As per the requirements of the Listing Regulations, Shri Nawin Lahoty, Company Secretary acts as the Compliance Officer.

d) Status of complaints received from Shareholders/Investors is as follows :

Number of complaints pending as on 1st April, 2018	-
Number of complaints received during the year	-
Number of complaints resolved during the year	-
Number of complaints pending as on 31st March, 2019	-

There have been no material grievances raised and all items referred have been dealt with.

As on 31st March, 2019, there were no pending complaints.

4. GENERAL BODY MEETINGS**a) Location and Time of last three Annual General Meeting (AGM) :**

The location and time of the last three AGMs are as follows :

AGM	FY	Date	Time	Place
27th	2017-2018	Thursday, 27th September, 2018	11.30 AM	"Somani Conference Hall" Merchants' Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001
26th	2016-2017	Wednesday, 20th September, 2017	11.00 AM	
25th	2015-2016	Tuesday, 27th September, 2016	11.00 AM	

No special resolution has been passed in the previous three AGMs.

No special resolution was passed through postal ballot during the financial year 2018-2019.

5. MEANS OF COMMUNICATION**(i) Quarterly results :**

The Quarterly and Annual Results of the Company are communicated immediately to the stock exchanges upon conclusion of the Board Meeting convened to consider the same.

(ii) Newspapers wherein results are normally published :

The Financial Results of the Company are published in "Business Standard" and in "Su-Khabar".

(iii) Any website, where displayed :

The Results are displayed on the Company's web-site at www.cmsinfotech.com

Full Annual Reports for the financial year 2018-2019, Financial results, Shareholding pattern and other relevant information are also available on the website of the company in a user-friendly and downloadable form.

(iv) Official news releases and presentation to institutional investors/analysts :

During the year under review there were no such news releases and no presentation was made to institutional investor or to the analysts.

(v) SCORES

The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within stipulated time period.

6. GENERAL SHAREHOLDER INFORMATION**(i) Date, Time, Venue of AGM :**

Date of AGM	27th September, 2019
Time	11.30 AM
Venue Financial Calendar 2019-2020 (tentative and subject to change)	"Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001 <ul style="list-style-type: none"> • Financial Year – April to March • First Quarter Results – by second week of August, 2019 • Second Quarter Results – by second week of November, 2019 • Third Quarter Results – by second week of February, 2020 • Audited Results for the year ending 31st March 2020 – by last week of May, 2020
Book Closure Period	Saturday, 21st September, 2019 to Friday 27th September, 2019 (both days inclusive).
Dividend Payment Date	No dividend has been recommended by the Board for the year under review.

(ii) Listing on Stock Exchanges :

Your Company's shares are listed on the following stock exchanges as on 31st March, 2019.

1. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.
2. The Calcutta Stock Exchange Association Limited
7, Lyons Range,
Kolkata -700 001.

Listing fees for the financial year 2019-2020 have been paid to Stock Exchanges.

(iii) Stock Code :

Name of the Exchange	Code
Bombay Stock Exchange Limited	532104
The Calcutta Stock Exchange Association Limited	19100
International Securities Identification Number (ISIN)	INE915A01011

(iv) Address for correspondence :

Investors' correspondence may be addressed to :

Registered Office	The Company Secretary CMS Finvest Limited 10, Princep Street, 2nd Floor, Kolkata - 700 072. Phone : (033) 4002 2880 Email : info@cmsinfotech.com/cmsfinvestltd@gmail.com Website : www.cmsinfotech.com
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Share Registrar and Transfer Agent	Maheshwari Datamatics Private Limited 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001. Tel No : (033) 2243-5029, 2248-2248 Fax No : (033) 2248-4787 E-mail : mdpldc@yahoo.com
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E-mail ID of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors: info@cmsinfotech.com/cmsfinvestltd@gmail.com

(v) Market Price Data: High, Low during each month in the last financial year :

There has been no trading in any of the listed Stock Exchanges during the financial year 2018-19.

(vi) Registrar and Transfer Agents :

The Board has delegated the work of processing of share transfers to Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agents. Their complete address is as follows :

Maheshwari Datamatics Private Limited
 23, R. N. Mukherjee Road, 5th Floor,
 Kolkata - 700 001.
 Tel No. : (033) 2243-5029, 2248-2248
 Fax No. : (033) 2248-4787
 Email : mdpldc@yahoo.com

(vii) Share Transfer System :

The transfer of shares in physical form is processed and completed by Maheshwari Datamatics Private Limited within the statutory time period. In case where shares are held in electronic form, the transfers are processed by NSDL/CDSL through the Depository Participants and Registrars.

(viii) Distribution of Shareholding :

The distribution of shareholding as on 31st March, 2019, pursuant to Regulation 31(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under :

A. Shareholding Pattern of Equity Shares as on 31st March, 2019 :

	Categories	No. of Shares held	% of Shareholding
A	PROMOTERS AND PROMOTERS GROUP		
1.	Indian		
	a) Individuals / Hindu Undivided Family		
	b) Bodies Corporate	23300	0.1665
	Sub-total (A1)	23300	0.1665
2.	Foreign	NIL	NIL
	Sub-total (A2)	NIL	NIL
	Total Shareholding of Promoter & Promoter Group A= (A)(1)+(A)(2)	23300	0.1665
B	PUBLIC SHAREHOLDING		
1.	Institutions		
	a) Financial Institutions / Banks	NIL	NIL
	Sub-total (B1)	NIL	NIL

2.	Non-Institutions		
	a) Individuals	1689761	12.0740
	b) Bodies Corporate	12279039	87.7331
	c) Any Other		
	- Clearing Member	200	0.0014
	- Non Resident Individual	2900	0.0200
	- Trusts	700	0.0050
	Sub-total (B2)	13972600	99.8335
	Total Public Shareholding B = (B)(1) + (B)(2)	13972600	99.8335
	GRAND TOTAL (A)+(B)	13995900	100.0000

B. Distribution of Equity Shareholding as on 31st March, 2019 :

Share Holding	Holders	Percentage	No. of Shares	Percentage
1 to 500	2865	77.7687	789724	5.6425
501 to 1000	602	16.3409	549286	3.9246
1001 to 2000	129	3.5016	189007	1.3504
2001 to 3000	41	1.1129	102920	0.7354
3001 to 4000	8	0.2172	28400	0.2029
4001 to 5000	4	0.1086	18400	0.1315
5001 to 10000	7	0.1900	49390	0.3529
10001 and above	28	0.7600	12268773	87.6598
Grand Total	3684	100.0000	13995900	100.0000

(ix) Dematerialization of shares and liquidity :

As on 31st March, 2019, 87.95 % of the total equity capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

(x) Outstanding GDRs/ADRs/Warrants or any Convertible instruments :

As of 31st March, 2019, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

(xi) Plant Location :

The company does not have any plant.

7. DISCLOSURES

(i) Disclosure of materially significant related party transactions :

During the financial year 2018-2019, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The Directors and KMPs have no direct, indirect or on behalf of third party, material interest in any transaction or matter directly affecting the company. The Omnibus approval of the Audit Committee is taken for all proposed Related Party Transactions. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes on Accounts.

The Policy on related Party transactions has been uploaded on Company's website www.cmsinfotech.com

(ii) Accounting treatment :

In view of the management, all applicable accounting standards are being followed for preparation of financial statements. From the Financial Year 2019-2020, Company will follow IND-AS as per SEBI Circular dated 5th July, 2016.

(iii) Details of non-compliance by the company :

The Company has complied with all the requirements of the Regulations and Guidelines prescribed by Securities and Exchange Board of India (SEBI). No penalties or strictures have been imposed by Stock Exchange, SEBI or any other statutory authority, on any matter relating to capital markets, during last three years.

(iv) Whistle Blower Policy :

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

(v) Details of compliance with the mandatory requirements :

Your Company has complied with all the mandatory requirements of the Listing Regulations. The details of these compliances have been given in the relevant sections of this Report.

(vi) Resume and other information of the Directors proposed to be re-appointed at ensuing AGM :

Resume and other information of the Directors proposed to be re-appointed at ensuing AGM of the Company are given in the Notice relating thereto to the Shareholders as required under Regulation 36(3) of SEBI LODR, 2015.

(vii) Disclosures regarding weblink of the Company :

During the year ended 31st March, 2019, the Company does not have any material listed/unlisted subsidiary companies as defined in Listing Regulations, therefore the Company has not formed as of now any such policy on Material Subsidiaries.

Policy on dealing with related party transactions are posted on the Company's website at www.cmsinfotech.com

(viii) Commodity price risk or foreign exchange risk and hedging activities :

The Company did not engage in the commodity hedging activities during the year under review.

(ix) Non-compliance of any requirement of Corporate Governance Report :

There has been no such non compliance of any requirement of Corporate Governance Report.

(x) Extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted :**Modified/Unmodified opinion(s) in audit report**

The Company has moved towards a regime of financial statements with unmodified audit opinion.

Reporting of internal auditor

The internal auditor of the Company directly reports to the audit committee.

(xi) Confirmation :

The Company has fully complied with the Applicable requirements specified under Regulation 17 to 27 and

clause (b) to (i) of Sub regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015 as amended from time and again.

(xii) Demat Suspense account/unclaimed suspense account :

None of shares of the company are lying in the demat suspense account or unclaimed suspense account.

(xiii) Reconciliation Share Capital Audit :

The Company Secretary in practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(xiv) Management's Discussion and Analysis Report :

The Management's Discussion and Analysis Report forms part of the Director's Report.

(xv) Fees paid/payable to Statutory Auditors :

Fees paid/payable for FY 2018-2019 by the Company to Statutory Auditors and their associates for services availed from them is summarized in table below :

Amounts Paid/Payable to Auditors	Amount in Rs.
As Auditors	
For Statutory Audit (including Limited Reviews)	20000.00
For Internal Audit	10000.00
Total	30000.00

8. AUDIT QUALIFICATION

There is no qualification made by Statutory Auditors on Financial Statements of the FY 2018-19 under review.

9. RISK MANAGEMENT POLICY

The Company has formulated a comprehensive Risk Management Policy to reduce the inherent risk associated with the business activities of the Company but formation of Risk Management Committee is not applicable as per SEBI Circular dated 17th April, 2014.

10. CODE OF CONDUCT

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel and the said code is uploaded on the Company's website at www.cmsinfotech.com. The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2018-2019. A declaration to this effect is given below:

ANNUAL DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT PURSUANT TO PARA D OF SCHEDULE V OF THE SEBI (LODR) REGULATIONS, 2015

I, Surendra Kumar Jain, Managing Director of **CMS FINVEST LIMITED** having its registered office at 10, Princep Street, 2nd Floor, Kolkata – 700 072 hereby declare that all Board Members and Senior Management Personnel have affirmed the compliance of the Code for the financial year 2018-2019.

Place : Kolkata

Dated : 28th May, 2019

For CMS Finvest Limited
Surendra Kumar Jain
Managing Director
DIN : 00166852

PRACTICING COMPANY SECRETARIES' CERTIFICATE

as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have examined relevant records and documents of **CMS FINVEST LIMITED** (CIN : L67120WB1991PLC052782) for the purpose of issuing this Certificate as required under Schedule V(C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and on the basis of such checks which to the best of our knowledge and belief were necessary for the purpose thereof and on the basis of information and explanations given to us and according to the examinations carried out by us, we do hereby certify that in our opinion and according to the best of our information and belief :

None of the Directors on the Board of **CMS FINVEST LIMITED** is debarred or disqualified from being appointed or continuing as Director thereof by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

For **Ankita Goenka & Associates**

Company Secretaries

Ankita Goenka

Practicing Company Secretary

ACS : 37776

COP : 14204

Place : Kolkata

Date : 28th May, 2019

**PRACTICING COMPANY SECRETARIES' CERTIFICATE
ON CORPORATE GOVERNANCE**

As required under Para E of Schedule V of SEBI LODR, 2015, Company's Practicing Company Secretaries' Certificate that the conditions of Corporate Governance has been compiled by the Company is attached.

**Certificate as required under Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Members of CMS Finvest Limited

We, Ankita Goenka & Associates, Practicing Company Secretaries of **CMS Finvest Limited** ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2019, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the Listing Regulations).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable and no investor grievances are pending as on 31st March, 2019 against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ankita Goenka & Associates**
Company Secretaries
Ankita Goenka
Practicing Company Secretary
ACS : 37776
COP : 14204

Place : Kolkata
Date : 28th May, 2019

**CERTIFICATION BY
MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**
[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

We hereby certify that for the financial year, ending 31st March, 2019, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2019 which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the auditor and audit committee.
 - i. There has not been any significant changes in internal control over financial reporting during the year under reference.
 - ii. There has not been significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Surendra Kumar Jain
Managing Director
DIN : 00166852

Goutam Karmakar
Chief Financial Officer

Place : Kolkata

Dated : 28th May, 2019

Annexure 'IV' to Directors' Report**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Economic Overview :**

Indian's economy is diverse, encompassing agriculture, handicrafts, textile, manufacturing and a multitude of services. The advent of the digital age has gradually transformed India as an important "back office" destination for global outsourcing of customer service and technical support.

Industry Structure and Development – Overview :

NBFC's play a vital role in the context of Indian economy. They are indispensable part in the Indian financial system because they supplement the activities of banks in terms of deposit mobilization and lending. They supplement the role of the banking sector in meeting the increasing financial needs of the corporate sector, delivering the credit to the unorganized sector and to the small local borrowers. NBFC's has flexible structure than banks. Their flexible structure helps in broadening the market by providing the saver and investor a bundle of services on competitive basis.

With virtually all finance company business lines coming under greater competitive pressure, defining strategic initiatives and backing each with the necessary resources has become imperative for success. On the consumer side of the business, the ability to compete in various product offerings often is dictated by operational efficiencies and economies of scale. In this respect NBFC's face problems of high cost of funds because they lack the nationwide branch network and have a comparatively lower Tier-I and Tier- II capital base.

We witness that NBFC sector, in India are facing stiff competition from different banks and financial institutions. The cost of funds of banks is lower as compared to NBFC's. Not only this, they have a very wide network and huge capital base which makes them more attractive than NBFC's. However as the market is volatile in nature, the long term growth of capital market calls for a matter of concern.

Opportunities, threats, risks and concerns :

Your Company has operations in finance and equity investments. The independent finance industry issues debt and lends the proceeds to individuals (consumer finance companies) and corporations (commercial finance companies) on both a secured and unsecured basis. Unlike the commercial banks, whose deposit taking ability adds significantly to funding availability, finance companies rely almost exclusively on institutional borrowings and access to the public debt markets for funding. Consequently, the ability to access the short, medium and long-term markets at competitive rates is critical to their ongoing viability. Your company faces tough competition from Nationalized, Foreign and Private Sector Banks due to their inability to grant loan at a considerably low rate of interest.

Your Company is exposed to external and internal risks associated with the business. It is exposed to strong competitive pressures and financial risks from changes in interest rate, economic cycles etc.

There is a major threat coming from Banks. Banks have reduced the rate of interest, this has reduced the spread, thereby reducing the margin. The volatile nature of market also poses another threat. Your Company also faces stiff competition from Nationalized, Foreign and Private Sector Banks as they provide loans at a very low rate of interest.

Risk Management :

The nature of your Company business exposes it to a wide variety of risks and if not managed properly it can affect the workings of the Company.

Economic risk is there because any slow down or recession in the economy has direct impact on the turnover and performance.

To manage Interest Rate Risk of the Company is very well within the overall unit of Debt Equity Ratio and cost of borrowing is also very low. Company is also not using short term borrowings to fund long term assets.

To manage default risk, most of the customers are repeat customers or referred by existing customers with a good track record who stands as a guarantor mitigating the default risk.

Given the sensitive nature of the sector, funding is closely linked to the overall image of the sector as well as the regulatory environment. Any change in these factors could affect the overall liquidity risk for the Company. Moreover existing banks are moving into retail sector and regional banks like Assamese banks are coming into play, which poses major concern for your Company. The volatility in the market is a matter of concern. However economic parameters being strong will upsurge the economy. Your Company has a well defined and prudent business practice and a comprehensive Risk Management Policy to manage this risk.

Your Company sees opportunities in the market with existing and new customers. Your Company has dedicated accounts team to focus on each customer. Rising input costs and volatility in material, energy are some of the key challenges that your Company is addressing by specific initiatives for each.

Future Outlook :

Your Company intends to invest in businesses related to infrastructure, telecommunication, soft ware etc. in the coming years since it sees good prospect in these areas. It would definitely try to establish itself and remain as a strong player in the finance industry. With the Capital market expected to be in a better mode than the previous few years and with our efforts we can look forward to a prosperous year for the company.

Again, the need for micro credit by a significant part of the society continues to remain underserved by the banks. The scope for Micro Finance Companies to supplement the banking channel remains high.

However this segment also remains a sensitive segment given the profile of the clients, typically from the low-income groups. Hence it is of utmost importance that the NBFC sector deals with clients in a very fair and transparent manner. The recent RBI Regulations in this regard would go a long way in ensuring fair play by NBFCs.

Internal Control Systems and their adequacy :

The Processes are internal control system plays a critical role in the health of the Company. The Company has well defined documented policy guidelines and has an adequate internal control system commensurate with its size and nature of business and suitable internal control procedures that ensures efficiency of operations and safe guard of its assets.

These procedures are designed to ensure :

- ▲ That all assets and resources are used efficiently and are adequately protected;
- ▲ That all internal policies and statutory guidelines are complied within letter & spirit;
- ▲ The accuracy and timing of financial reports and management information.

Material Development in Human Resources/industrial relations front number of people employed :

The Company believes that people are the primary asset and key to the success and growth. Looking after people makes good business sense because, if people are motivated, service excellence will follow. The relations remain cordial throughout the year between employees and the management. Here people work in synergy to contribute towards the achievement of the business objectives. The importance of providing training and development opportunities to our employees is recognized by our Company to enhance their skills and experience, which in turn enables the Company to achieve its business objectives.

Financial and Operational Performance :

Please refer Directors' Report for performance review.

Cautionary Statement :

Statement in the Management's Discussion and Analysis describing the Company's projections estimates, expectations or predictions may be forward looking predictions within the meaning of applicable securities

laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results may differ materially from such estimates, projections, etc. whether expressed or implied.

DISCLOSURES UNDER REGULATION 34(3) READ WITH CLAUSE B OF SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (SEBI LODR, 2015)

Sl. No.	Particulars	2018-19	2017-18	Reason for Change in Key Financial Ratios
a)	Debtors Turnover	2.69	0.90	The turnover as well as trade receivables have decreased. However, the rate of change in trade receivables is quite high as compared to the rate of change in turnover which has resulted in a comparative higher ratio. This implies that company has started to collect payment more frequently and has good quality debtors.
b)	Inventory Turnover	0.01	0.02	N.A.
c)	Interest Coverage Ratio	-	40,300.62	N.A.
d)	Current Ratio	65.07	76.51	The current ratio is very high which indicates inefficient handling of current assets. A high ratio here is preferable but here the ratio is very high. However, the ratio has declined this year due to a higher change in current liabilities as compared to that of current assets.
e)	Debt Equity Ratio	0.02	0.01	The ratio has increased due to higher rate of increase in debt as compared to that of equity. The ratio is however very low implying that the company has not leveraged and it is significantly funded by the equity holders thereby making it stable.
f)	Operating Profit Margin	0.00%	0.00%	N.A.
g)	Net Profit Margin	317.36%	347.97%	Not a significant change.
h)	Return on Net Worth	0.016	0.028	The return on investment has decreased as a result of increase in shareholder's investment in the company and decrease in the net profit earned by the company. This decrease in the ratio implies inefficient deployment of shareholder's fund.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
CMS FINVEST LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**Opinion**

We have audited the accompanying financial statements of **CMS FINVEST LTD.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the statement of Profit and Loss and the 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 (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("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, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is 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 auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we 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.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Management's responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 auditor's 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 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (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 and the returns.
 - (d) In our opinion, the aforesaid 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 written representations, received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors are 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, as per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197(16) of the Act regarding the Managerial remuneration :

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.

- (h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has does not have any pending litigations which would impact its financial position.
 - 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 at the end of the year

Place : Kolkata

Dated : 28th May, 2019

For **Jain Sonu & Associates**
Chartered Accountants
Firm Regd. No. 324386E
Sonu Jain
Partner
Membership No. 060015

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**(Referred to Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)**

- i. The Company does not have any Fixed Assets during the year, so clause is not applicable to it.
- ii. The Company had no Inventories during the year, thus paragraph 3(ii) of the Order is not applicable to it.
- iii. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities, as applicable.
- iv. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and Rules framed there under.
- v. As per the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013
- vi. (a) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Value added Tax, Service Tax, Tax deducted at source and any other statutory dues have been regularly deposited during the year by the Company with appropriate authorities. There are no arrear outstanding statutory dues at the last day of the financial year for a period of more than six months from the date they become payable.
(b) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, there is no disputed statutory liability with respect to Income Tax.
- vii. Based on our audit procedure and as per the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders during the year.
- viii. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- ix. According to the information and explanation given to us by the management and based on our examination of the records of the company, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- x. In our opinion, the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xi. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiii. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xv. The Company is a Non- Banking Financial Institution without accepting Public Deposits registered under section 45-IA of the Reserve Bank of India Act 1934 having valid Certificate of Registration.

Place : Kolkata

Dated : 28th May, 2019

For **Jain Sonu & Associates**
Chartered Accountants
Firm Regd. No. 324386E
Sonu Jain
Partner
Membership No. 060015

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to Paragraph 3(g) under the heading of “Report on Other Legal and Regulatory Requirements” 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 internal financial controls over financial reporting of CMS FINVEST LIMITED (“the Company”) as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations 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 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata

Dated : 28th May, 2019

For **Jain Sonu & Associates**
Chartered Accountants
Firm Regd. No. 324386E
Sonu Jain
Partner
Membership No. 060015

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rs.)

Sr. No. Particulars	Notes No.	As at 31st March, 2019	As at 31st March, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	139,959,000.00	139,959,000.00
(b) Reserves and Surplus	3	15,999,215.57	13,492,102.83
(2) Current Liabilities			
(a) Other Current Liabilities	4	194,088.00	214,863.00
(b) Short-Term Provisions	5	2,209,895.00	1,791,458.00
Total		158,362,198.57	155,457,423.83
II. ASSETS			
(1) Non-Current Assets			
(a) Tangible Fixed Assets	6	3,948.00	3,948.00
(b) Deferred Tax Assets (Net)		164,489.77	164,489.77
(c) Other Non Currents Assets	7	1,776,318.00	1,776,318.00
(2) Current Assets			
(a) Inventories	8	83,263,915.91	82,078,915.91
(b) Current Investment	9	9,972,832.47	10,159,290.72
(c) Trade receivables	10	266,148.10	320,463.08
(d) Cash and cash equivalents	11	619,612.32	89,294.35
(e) Short-term loans and advances	12	60,525,002.00	59,556,698.00
(f) Other current assets	13	1,769,932.00	1,308,006.00
Total		158,362,198.57	155,457,423.83
Notes on Financial Statements	2-23		
Significant Accounting Policies	1		

As per our Report of even date

For **Jain Sonu & Associates**

Chartered Accountants

Firm Regd. No. 324386E

CA. Sonu Jain

Partner

Membership No. 060015

Dated : 28th May, 2019

Place : Kolkata

Goutam Karmakar
Chief Financial Officer**Nawin Lahoty**
Company Secretary**Surendra Kumar Jain**

Managing Director

DIN No. 00166852

Sandeep Dey

Director

DIN No. 00177159

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

		(Amount in Rs.)		
Sr. No.	Particulars	Notes No.	Year ended 31st March, 2019	Year ended 31st March, 2018
I.	Revenue from Operations	14	790,000.00	1,242,000.00
II.	Other Income	15	4,690,558.25	6,827,570.86
III.	Total Revenue (I + II)		5,480,558.25	8,069,570.86
IV.	EXPENSES :			
	Cost of Shares Purchased	16	1,975,000.00	5,889,935.00
	Changes in Inventories of Shares	17	(1,185,000.00)	(4,647,935.00)
	Employee Benefit Expense	18	312,731.00	588,693.00
	Depreciation and Amortization Expense		—	661.00
	Finance Cost	19	—	134.74
	Other Expenses	20	980,486.51	808,111.48
V.	Total Expenses		2,083,217.51	2,639,600.22
VI.	Profit/(Loss) Before Tax and Exceptional Items	(III-V)	3,397,340.74	5,429,970.64
VII.	Exceptional Items-Prior Period Expenses		—	—
VIII.	Profit/(Loss) before tax	(VI-VII)	3,397,340.74	5,429,970.64
IX.	Tax expense :			
	(1) Current Tax (MAT)		890,228.00	1,108,233.00
	(2) Deferred Tax		—	—
X.	Profit/(Loss) after Tax for the Year	(VIII-IX)	2,507,112.74	4,321,737.64
XI.	Earning per equity share :			
	(1) Basic & Diluted (in Rs.)	22	0.18	0.31
Notes on Financial Statements		2-23		
Significant Accounting Policies		1		

As per our Report of even date

For **Jain Sonu & Associates**

Chartered Accountants

Firm Regd. No. 324386E

CA. Sonu Jain

Partner

Membership No. 060015

Dated : 28th May, 2019

Place : Kolkata

Goutam Karmakar
Chief Financial Officer**Nawin Lahoty**
Company Secretary**Surendra Kumar Jain**

Managing Director

DIN No. 00166852

Sandeep Dey

Director

DIN No. 00177159

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

DESCRIPTION	(Amount in Rs.)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
A. Cash Flow from Operating Activities		
Net Profit, After Tax & Extraordinary Items	2,507,112.74	4,321,737.64
Adjustment for :		
Provision for Taxation	890,228.00	1,108,233.00
Depreciation	—	661.00
Dividend Received	(6,142.50)	(11,938.50)
Operating Profit Before Working Capital Changes	3,391,198.24	5,418,693.14
Changes In Current Assets & Current Liabilities		
Inventories	(1,185,000.00)	(4,647,935.00)
Trade & Other Receivables	54,314.98	2,116,695.31
Other Current Assets	(461,926.00)	(670,000.00)
Short term Loan and Advances	(968,304.00)	(1,259,538.00)
Loans & Advances	(20,775.00)	(625,465.00)
Cash Generated from Operation	809,508.22	332,450.45
Less : Income Tax Paid	471,791.00	—
Net Cash from Operating Activities (A)	337,717.22	332,450.45
B. Cash Flow from Investing Activities		
Dividend Received	6,142.50	11,938.50
Investment in Shares	186,458.25	(125,346.45)
Other Non-Current Assets	—	(262,760.00)
Net Cash Flow from Investing Activities (B)	192,600.75	(376,167.95)
C. Cash Flow from Financing Activities		
Net Cash Flow from Financing Activities (C)	—	—
Net Increase in Cash and Cash Equivalents (A+B+C)	530,317.97	(43,717.50)
Cash and Cash Equivalents (Opening Balance)	89,294.35	133,011.85
Cash and Cash Equivalents (Closing Balance)	619,612.32	89,294.35
Notes on Financial Statements	1-24	
Significant Accounting Policies	1	

As per our Report of even date

For **Jain Sonu & Associates**

Chartered Accountants

Firm Regd. No. 324386E

CA. Sonu Jain

Partner

Membership No. 060015

Dated : 28th May, 2019

Place : Kolkata

Goutam Karmakar
Chief Financial Officer**Nawin Lahoty**
Company Secretary**Surendra Kumar Jain**

Managing Director

DIN No. 00166852

Sandeep Dey

Director

DIN No. 00177159

Note 1 : Significant Accounting Policies**1. Basis of Preparation of financial statements**

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The Accounts have been prepared under the historical cost convention on an accrual basis and the financial statements are presented in Indian Rupees rounded off to nearest.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (Indian GAAP) requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the balance sheet date of 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. Difference between the actual results and estimates are recognized as and when, the results are known / materialized.

3. Fixed Assets

Fixed assets are stated at cost less depreciation/amortization and impairment loss, if any. The cost is inclusive of interest and incidental expenses incurred during construction period.

4. Depreciation and Amortization

Depreciation on fixed assets is provided on WDV method and as life of assets provided in Companies Act, 2013.

5. Taxes on Income

The Company does not provide current tax based on the provisions of the Income Tax Act applicable to it. Deferred Tax resulting from "Timing differences" between book profit and taxable profit has been provided.

6. Recognition of Income and Expenditure

In respect of other heads of Income and Expenditure, they are generally accounted for an accrual basis as they are earned or incurred.

7. Investments

Investments are carried at lower of cost and quoted/fair value. Provision for diminution in the value of investment is not made.

8. Inventories

Inventories are valued at lower of cost and net realizable value.

9. Income Taxes

Income Taxes are accrued in the same period that are related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed. Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives rise to future economic benefits in form of tax credit against future tax liability and is recognized as an asset in the Balance sheet.

10. Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

Notes on Financial Statements for the year ended 31st March, 2019

The Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
Note : 2 Share Capital			
1	Authorized Capital		
	1,40,00,000 Equity Shares of Rs. 10/- each	140,000,000.00	140,000,000.00
		140,000,000.00	140,000,000.00
2	Issued , Subscribed & Paid up Capital		
	13995900 Equity Shares of Rs. 10/- each	139,959,000.00	139,959,000.00
	Total	139,959,000.00	139,959,000.00

Note : 2(a) Reconciliation of No. of Shares Outstanding

Shares Outstanding at the beginning of the year	13,995,900.00	13,995,900.00
Add : Shares Issued during the Year	Nil	Nil
Shares Outstanding at the End of the year	13,995,900.00	13,995,900.00

Note : 2(b) Shareholdres holding more than 5%

Sr. No.	Particulars	As at 31st March, 2019		As at 31st March, 2018	
		No. of Shares	% of held	No. of Shares	% of held
1	Bahubali Properties Limited	2,551,829.00	18%	2,551,829.00	18%
2	Arissan Infrastructures Private Limited	1,815,470.00	13%	1,815,470.00	13%
3	Saltlake Energy Private Limited	1,001,400.00	7%	1,001,400.00	7%
4	Rural Electrification Corporation Ltd.	3,679,800.00	26%	3,679,800.00	26%
5	Hanurang Projects Pvt. Ltd.	740,621.00	5%	740,621.00	5%
	Total	9,789,120.00	70%	9,789,120.00	70%

Notes on Financial Statements for the year ended 31st March, 2019 (Contd.)

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
Note : 3 Reserve & Surplus			
1	Securities Premium reserve	16,558,500.00	16,558,500.00
		16,558,500.00	16,558,500.00
2	General Reserve	—	—
	Less : Transfer to RBI Reserve	—	—
		—	—
3	Opening RBI Reserve	3,318,019.37	3,318,019.37
	Add : Statutory Transfer @ 20%	501,422.00	—
	Closing RBI Reserve	3,819,441.37	3,318,019.37
4	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year [A]	(6,384,416.54)	(10,706,154.18)
	Add : Profit for the period [B]	2,507,112.74	4,321,737.64
	Less : Transfer to Statutory Reserve Fund	(501,422.00)	—
	Closing Balance of Profit and Loss Account [A+B]	(4,378,725.80)	(6,384,416.54)
	Total	15,999,215.57	13,492,102.83

Note : 4 Other Current Liabilities

1	Income Tax Payable	89,350.00	58,850.00
2	Interest on Income Tax	10,413.00	10,413.00
3	GST Payable	36,000.00	—
4	TDS Payable	900.00	757.00
5	Sundry Creditors	30,000.00	—
6	Outstanding Liabilities	27,425.00	144,843.00
	Total	194,088.00	214,863.00

Note : 5 Short Term Provisions

1	Provision for Taxation	2,209,895.00	1,791,458.00
	Total	2,209,895.00	1,791,458.00

Notes on Financial Statements for the year ended 31st March, 2019 (Contd.)

NOTE : 6 FIXED ASSETS

Depreciation As Per Companies Act, 2013

		(Amount in Rs.)					
Sr. No.	Particulars	Gross Block			Depreciation		Net Block
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	WDV as on 31.03.2019
1	Tangible Assets						WDV as on 31.03.2018
	Computer	78,964.00	—	—	78,964.00	75,016.00	3,948.00
	TOTAL	78,964.00	—	—	78,964.00	75,016.00	3,948.00
	Previous Year	78,964.00	—	—	78,964.00	74,355.00	3,948.00
							—

Notes on Financial Statements for the year ended 31st March, 2019 (Contd.)

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
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Note : 7 Other Non Current Assets

1	Advance Income Tax/ Refund Due	1,054,760.00	1,054,760.00
2	Tax Deducted at source (AY 14-15)	39,640.00	39,640.00
3	Tax Deducted at source (AY 17-18)	681,918.00	681,918.00
	Total	1,776,318.00	1,776,318.00

Note : 8 Inventories

1	Quoted Shares	—	—
2	Unquoted Shares	83,263,915.91	82,078,915.91
	Total	83,263,915.91	82,078,915.91

Note : 9 Current Investment**1 Investment on Mutual Fund**

25,485 Units of Reliance Liquid Fund - Treasury G Plan	81,089.27	81,089.27
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2 Quoted Shares

475000 Shares of Amluckie Investment Co.Ltd.	2,351,250.00	2,351,250.00
71550 Shares of Ashika Credit Capital Ltd.	637,500.00	637,500.00
1100 Shares of ATN International Ltd.	308.00	308.00
127000 Shares of Blue Chip India Ltd.	57,150.00	57,150.00
255000 Shares of Blue Circle Services Ltd.	1,022,550.00	1,022,550.00
75 Shares of CESC Ltd.	41,291.25	74,324.25
350 Shares of Cochin Shipyard Ltd.	191,760.30	—
87000 Shares of Concourse information Tech Intl Ltd.	870,000.00	870,000.00
1000 Shares of Educomp Solutions Ltd.	10,290.00	10,290.00
2800 Shares of Gujrat Opticals Communication Ltd.	33,992.00	33,992.00
2000 Shares of Helios & Matheson Ltd.	17,940.00	17,940.00
10900 Shares of Herald Commerce Ltd.	38,150.00	38,150.00
188 Shares of Indage Vinters Ltd.	2,547.40	2,547.40
1300 Shares of India Nivesh Ltd.	47,840.00	47,840.00
200 Shares of IRB Infra Developers Ltd.	—	24,531.25
1000 Shares of Jamna Auto Industries Ltd.	73,570.00	—
3000 Shares of Lanco Infratech Ltd.	10,770.00	10,770.00
171000 Shares of LCC Infotech Ltd.	51,300.00	51,300.00
1030 Shares of Manglam India Ltd.	3,522.60	3,522.60
700 Shares of Midland Plastic Ltd.	2,590.00	2,590.00

Notes on Financial Statements for the year ended 31st March, 2019 (Contd.)

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
	200000 Shares of Parsvnath Developers Ltd.	3,498,616.90	3,498,616.90
	500 Shares of Rattanindia Power Ltd.	3,450.00	3,450.00
	13700 Shares of Sapience Industries Ltd.	484,980.00	484,980.00
	1682500 Shares of Silicon Valley Infotech Ltd.	403,800.00	403,800.00
	45 Shares of Spencers Retail Ltd.	24,774.75	—
	4100 Shares of Twenty First Century India Ltd.	8,200.00	8,200.00
	3000 Shares of Warner Multimedia Ltd.	3,600.00	3,600.00
	200 Shares of Goodyear India Ltd.	—	163,864.00
	2000 Shares of Power Fincorp Ltd.	—	255,135.05
	Total (1+2)	9,972,832.47	10,159,290.72

Note : 10 Trade Receivables

1	Outstanding for less than six months		
	a) Unsecured, Considered Good :	266,148.10	320,463.08
	Total	266,148.10	320,463.08

Note : 11 Cash & Cash Equivalent

1	Cash-in-Hand		
	Cash Balance (as Certified by the Management)	201,385.76	22,504.76
	Sub Total (A)	201,385.76	22,504.76
2	Bank Balance		
	With Canara Bank	371,911.06	20,474.09
	With HDFC Bank	46,315.50	46,315.50
	Sub Total (B)	418,226.56	66,789.59
	Total [A + B]	619,612.32	89,294.35

Note : 12 Short Terms Loans and Advances

1	a) Loans To Body Corporate	50,552,852.00	50,671,148.00
2	b) Advances	9,972,150.00	8,885,550.00
	Total	60,525,002.00	59,556,698.00

Notes on Financial Statements for the year ended 31st March, 2019 (Contd.)

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
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Note : 13 Other Current Assets

1	Tax Deducted at source (AY 18-19)	670,000.00	670,000.00
2	Tax Deducted at source (AY 16-17)	638,006.00	638,006.00
3	Tax Deducted at source (AY 19-20)	461,926.00	—
	Total	1,769,932.00	1,308,006.00

Note : 14 Revenue from Operations

1	Sale of Shares	790,000.00	1,242,000.00
	Total	790,000.00	1,242,000.00

Note : 15 Other Income

1	Interest Received	4,619,262.00	6,699,999.00
2	Dividend Received	6,142.50	11,938.50
3	Income From Earlier Year	2,218.00	21,428.50
4	Short Term Capital Gain	62,935.75	94,204.86
	Total	4,690,558.25	6,827,570.86

Note : 16 Cost of shares Purchased**a) Purchases of Shares**

1	Quoted Shares	—	—
2	Un-Quoted Shares	1,975,000.00	5,889,935.00
	Total	1,975,000.00	5,889,935.00

Note : 17 Change in Inventories

1	Opening Stock	82,078,915.91	77,430,980.91
	Less : Stock Transfer to Investment	—	—
2	Closing Stock	83,263,915.91	82,078,915.91
	Total	(1,185,000.00)	(4,647,935.00)

Notes on Financial Statements for the year ended 31st March, 2019 (Contd.)

(Amount in Rs.)

Sr. No.	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
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Note : 18 Employment Benefit Expenses

1	Salary	222,731.00	498,693.00
2	CFO Remuneration	90,000.00	90,000.00
	Total	312,731.00	588,693.00

Note : 19 Finance Cost

1	Other Interest	—	134.74
	Total	—	134.74

Note : 20 Other Expenses

1	Accounting Charges	154,876.00	—
2	Advertisement	37,254.00	45,500.00
3	Audit fees	20,000.00	20,000.00
4	Bank Charges	2,172.80	861.00
5	Custodian Charges	59,212.51	101,257.96
6	Donation	—	250,000.00
7	Filing Fees	5,500.00	10,800.00
8	Internal Audit Fees	10,000.00	10,000.00
9	Late Payment of TDS	75.00	—
10	Legal Charges	236,000.00	—
11	Listing Fees	324,500.00	288,518.00
12	Local Conveyance Expenses	8,070.00	7,063.00
13	Long Term Capital Gain	49,410.96	—
14	Misc Expenses	—	1,180.00
15	Postage & Courier charges	11,995.00	7,544.00
16	Printing & Stationery	22,372.00	16,561.00
17	Professional charges	11,560.00	17,360.00
18	Rates & Taxes	—	8,850.00
19	Share Transferred Expenses	22,044.00	12,796.00
20	Security Transaction Tax	859.77	3,205.00
21	Share Trading Statutory Expenses	395.47	2,426.52
22	Software & Computer Maintenance	4,189.00	4,189.00
	Total	980,486.51	808,111.48

Notes on Financial Statements for the year ended 31st March, 2019 (Contd.)**Note : 21 Earnings per share**

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity share outstanding during the period.

In Term of Accounting Standard - 20, the calculation of EPS is given below :-

<u>Particulars</u>	<u>31.03.2019</u> <u>(Rs.)</u>	<u>31.03.2018</u> <u>(Rs.)</u>
Net Profit for the year (A)	2,507,112.74	4,321,737.64
Number of Equity Shares (B)	1,39,95,900	1,39,95,900
Basic and Diluted earnings per share (Rs.) (A/B)	0.18	0.31

Note : 22 Auditor's Remuneration

<u>Particulars</u>	<u>31.03.2019</u> <u>(Rs.)</u>	<u>31.03.2018</u> <u>(Rs.)</u>
Statutory Audit Fees	20,000.00	23,000.00
Total	20,000.00	23,000.00

Note : 23 Related Party Disclosure**(A) Key Management Personnel :****Remuneration**

i) Surendra Kumar Jain - Managing Director - DIN : 00166852	—
ii) Sandeep Dey - Director - DIN : 00177159	—
iii) Akshya Kumar Parida - Director - DIN : 01651737	—
iv) Goutam Karmakar - CFO - PAN : BNKPK9091F	90,000.00
v) Krishna Banerjee - Director - DIN : 06997186	—
vi) Kaushal Kr Singh - Director - DIN : 03092270	—
vii) Nawin Kumar Lahoty - Company Secretary - PAN : AASPL3195M	—

(B) Enterprises over which the company has significant influence :

Name of Party	Purchase	Sale	Credit	Debit
i) ATN International Ltd	-	-	1,300.00	76,300.00
ii) Bahubali Properties Ltd	-	-	850,000.00	850,000.00
iii) Silicon Valley Infotech Ltd	-	-	600.00	50,600.00
iv) Super Laces Pvt Ltd	-	-	800,000.00	700,000.00

For Jain Sonu & Associates

Chartered Accountants

Firm Regd. No. 324386E

CA. Sonu Jain

Partner

Membership No. 060015

Surendra Kumar Jain

Managing Director

DIN No. 00166852

Goutam Karmakar
Chief Financial Officer

Nawin Lahoty
Company Secretary

Sandeep Dey

Director

DIN No. 00177159

Dated : 28th May, 2019

Place : Kolkata

Annexure - II

Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company
(as required in terms of **Paragraph 13** on Non-Banking Financial (Non-Deposit Accepting or Holding)
Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. in Lakhs)

Particulars		
LIABILITIES SIDE :	Amount Outstanding	Amount Overdue
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	NIL	NIL
Unsecured (other than falling within the meaning of public deposits*)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate Loans and Borrowings	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans (specify nature)	NIL	NIL
<i>*Please see Note 1 below</i>		
ASSETS SIDE :		
	Amount Outstanding	
2. Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :		
(a) Secured	NIL	
(b) Unsecured	605.25	
3. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease	NIL	
(b) Operating Lease	NIL	
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	NIL	
(b) Repossessed Assets	NIL	
(iii) Other loans counting towards AFC activities :		
(a) Loans where assets have been repossessed	NIL	
(b) Loans other than (a) above	NIL	

Particulars	Amount Outstanding
4. Break-up of Investments :	
Current Investments :	
1. Quoted :	
(i) Shares : (a) Equity	98.91
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	0.81
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
2. Un-Quoted :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
Long Term Investments :	
1. Quoted :	
(i) Shares (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
2. Un-Quoted :	
(i) Shares (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL

5. Borrower group-wise classification of assets financed as in (2) and (3) above :

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	605.25	605.25
Total	NIL	605.25	605.25

6. Investor group-wise classification of all investments (Current and Long Term) in shares and securities (both quoted and unquoted) :

Please see Note 3 below

Category	Market Value/Break-up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties**		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	NIL	NIL
Total	NIL	NIL

** As per Accounting Standard of ICAI (Please see Note 3).

7. Other Information :

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
(i) Net Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction of debt	NIL

Notes :

- As defined in paragraph 2(1)(xii) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

**E-MAIL REGISTRATION FORM
FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

To,
Maheshwari Datamatics Pvt. Ltd.
Unit : CMS Finvest Limited
23, R. N. Mukherjee Road
5th Floor, Kolkata - 700 001
Phone : 033-2243-5029/2248-2248

Dear Sirs,

Re : Registration of email ID for receiving communications in electronic form

I / We am/are shareholder of the Company. I / We want to receive all communication from the Company including AGM and other General Meeting notices and explanatory statement(s) thereto. Balance Sheets, Directors Report, Auditor's Report etc. through email. Please register my e-mail ID, set out below, in your records for sending communication through e-mail :

Folio No. :
Name of 1st Registered Holder :
Name of Joint Holder(s) :
Address :
Pin Code :
E-mail ID (to be registered) :
Contact Tel. Nos.: Mobile :
Landline :
PAN No. :

Date :

Signature :

Important Notes :

1. On registration, all the communication will be sent to the e-mail ID registered in the folio.
2. The form is also available on the website of the Company www.cmsinfotech.com
3. Any change in e-mail ID, from time to time, may please be registered in the records of the Company.

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

Members holding share in demat form may register the e-mails with their respective depository participant.

CMS FINVEST LIMITED

(Formerly known as : CMS INFOTECH LIMITED)

28th

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