

ALLNET FINANCIAL SERVICES PRIVATE LIMITED

CIN: U65100MH2001PTC131130

BOARD'S REPORT

To
The Members of
ALLNET FINANCIAL SERVICES PRIVATE LIMITED
(Formerly known as Allnet Infotech Private Limited)

The Directors present their 19th Annual Report together with the Audited Financial Statement of the Company for the year ended March 31, 2019.

Financial Highlights:

Particulars	(Amount in Rs.)	
	Current Year ended March 31, 2019	Previous Year ended March 31, 2018
Total Income	1,87,71,770	22,258,856
Total Expenses	50,36,497	15,876,977
Profit/(Loss)Before Tax	1,37,35,272	6,381,879
Tax Expenses	14,04,689	1,151,473
Profit/(Loss) after Tax	1,23,30,583	5,220,785

State of Affairs

During the year under review, the Company earned total revenue of Rs.1,87,71,770/- as against Rs. 22,258,856/- in the previous year. During the year under review, the Company earned a profit of Rs.1,23,30,583/- as against profit of Rs.5,220,785/- in the previous year.

Resources and Liquidity

The Company's Networth as on March 31, 2019 stood at Rs.105,942,791. The Company's debt to equity ratio as on March 31, 2019 stood at 0.88: 1

Change in the Nature of Business, if any

In order to expand line of business and grab new market opportunities to sustain in the refined commercial business, the Company had made an application to the Reserve Bank of India for registering as Non- Banking Financial Company, and the same has been approved during the year by RBI vide registration certificate bearing No N-13.02285 dated November 13, 2018. Thereafter, the Company is Non Systemically Important Non Deposit taking Non Banking Financial Company and continues to comply with the Master Directions of Non Banking Financial Companies – Non Systemically Important Non Deposits taking Company (Reserve Bank) Directions, 2016.

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Material changes and commitments, affecting the financial position of the company

There are no material changes and commitments, affecting the financial position of the Company subsequent to close of FY2018-19 till the date of this Report.

Significant and Material orders passed by the Regulators or Courts or Tribunals

During the year under review, no significant material orders have been passed by any Regulator or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Change in name

During the year under review, the Company has changed its name from Allnet Infotech Private Limited to Allnet Financial Services Private Limited w.e.f. September 06, 2018 to align the same with the main object of the Company.

Dividend

With a view to utilize the profits of the Company for future business plans and growth prospects, the Directors do not recommend any dividend for the financial year ended March 31, 2019.

Share Capital

During the year under review, the Company has not issued any shares and hence there is no change in the issued, subscribed and paid-up share capital of the Company.

The issued, subscribed and paid-up share capital of the Company as at March 31, 2019 was Rs.5,250,000/- (Rupees Fifty Two Lakh Fifty Thousand Only) consisting of 10,000 equity shares of Rs.10/- each and 5,15,000, 6% Non-Cumulative Redeemable Preference Shares of Rs.10/- each.

Transfer to Reserves

During the year under review, the Directors do not propose to transfer any amounts to reserves for the year ended March 31, 2019.

Holding Company

The Company is a wholly owned subsidiary of M/s Jupiter Precious Gems & Jewellery Private Limited as per the provisions of the Act.

Details of Subsidiary/Joint Ventures/Associate Companies

The Company has no joint ventures and associate companies. A statement containing the salient features of the financial statements including the performance and financial position of each of the subsidiaries pursuant to the provisions of Section 129 the Act read with the Rules framed thereunder are provided in the prescribed Form AOC -1 attached as Annexure 1 which forms part of this Report.

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As on March 31, 2019, the Company has the following three subsidiaries:

Sr. No.	Name of Subsidiary
1	Meridien Tradeplace Private Limited (Wholly Owned Subsidiary)
2	Meridien Singapore Pte. Ltd. (Step Down Subsidiary)
3	ARMOR1 LTD (Step Down Subsidiary)

Consolidated Financial Statements

Pursuant to Section 129 of the Act and Rules framed thereunder, the Consolidated Financial Statements of the Company was not required to be prepared.

Public Deposits

During the year under review, the Company has not accepted any deposits from the public within the meaning of Sections 73 and 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014, framed thereunder.

Internal Financial Controls and their adequacy with reference to the Financial Statements

The Board has laid down Internal Financial Controls and believes that the same are commensurate with the nature and size of the business. The Company has adopted such policies and procedures for ensuring the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, which represents true and fair view of the Company's operation. The Company continuously checks and assesses the effectiveness and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies of the Company.

Statutory Auditors

M/s Shaparia Mehta & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 0112350W) were appointed as Statutory Auditors of the Company at the 14th Annual General Meeting ("AGM") of the Company to hold office for a period of five years from the conclusion of the 14th AGM till the conclusion of 19th AGM. M/s Shaparia Mehta & Associates LLP will be completing their present term on conclusion at the ensuing AGM.

The Board has recommended for the approval of the Members, the appointment of M/s C C Dangi & Associates, Chartered Accountants, Mumbai (ICAI Registration No. 102105W) ("CCDA") as the Statutory Auditors of the Company for a period of five years from the conclusion of the 19th AGM till the conclusion of the 24th AGM.

Further, as per Section 139 and 141 of the Act, CCDA have confirmed that they are not disqualified from being appointed as Statutory Auditors. The Company has received consent cum eligibility letters from CCDA, to the effect that their appointment, if approved, would be within the prescribed limits under section 141(3)(g) of the Act.

Appropriate resolution seeking Members' approval for appointment of CCDA, as Statutory Auditors and their remuneration is appearing in the Notice convening the 19th AGM of the Company.

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Statutory Audit Report

The Reports of the Statutory Auditors along with notes on the Financial Statements are enclosed to this Report. The observations made in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Reports do not contain any qualification, reservation, adverse remark or disclaimer. There is no incident of fraud to be reported by the Auditors to the Board during the year under review.

Corporate Social Responsibility

The provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company. Hence, the Company is not required to constitute Corporate Social Responsibility ("CSR") Committee and is not required to formulate CSR Policy.

Board of Directors

- a. **Composition:** As on March 31, 2019, the Board of the Company comprises of 2 (two) Non-Executive Directors - Mr Mohinder Pal Bansal (DIN: 01626343) and Mr Jatin Chokshi (DIN: 00495015).
- b. **Change in Directors:** During the year under review, there was no change in Directors. Further, the Company was not required to appoint any key managerial personnel as per the provisions of the Act and Rules framed thereunder.
- c. **Board Meetings:** During the year under review, the Board met 5 (five) times on May 22, 2018; June 27, 2018; October 19, 2018; November 29, 2018; February 08, 2019. Details of attendance of the Directors at each of the Board meetings are as given below:

Sr. No.	Name of Director	No. of Board Meetings held during the year under review	No. of Board Meetings attended during the year under review
1	Mr Mohinder Pal Bansal (DIN: 01626343)	5	5
2	Mr Jatin Chokshi (DIN: 00495015)	5	5

The Company is not required to constitute any statutory committees of the Board as per the provisions of the Act and Rules framed thereunder.

Loans, Guarantees or Investments under Section 186

Details of loans given and investments made during the year under review as per the provisions of Section 186 of the Act are given in the Financial Statements which forms part of this Annual Report.

During the year under review, the Company has not issued any guarantee (ies) or provided any security (ies) in connection with loans to any other body corporate or person.

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Particulars of Contracts or Arrangements with Related Parties

During the year under review, all the related party transactions of the Company were in ordinary course of business and were on arm's length basis. Hence, the disclosure under Form AOC-2 is not applicable.

Further, the related party transactions that were entered into by the Company during the FY2018-19, are given in the notes to Financial Statements, which forms part of this Annual Report.

Maintenance of Cost Records

The Central Government has not specified maintenance of cost records, for any of the products of the Company, under Section 148(1) of the Act.

Risk Management Policy

The purpose of risk management is to achieve sustainable business growth, protect Company assets, safeguard shareholder investments, ensure compliance with applicable laws and regulations and avoid major surprises of risks.

The Company has established systems which help to identify, evaluate, monitor, control, manage, minimize and mitigate identifiable business risks. The Directors generally monitor and manage the risks of the Company.

Particulars of Employees

The Company does not have any employee, who was in receipt of remuneration as prescribed in Section 197(12) of the Act and Rules framed thereunder.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

A. Conservation of Energy:

(i) The steps taken or impact on conservation of energy;

Even though operation of the Company is not energy intensive, the Company has always strived to optimize energy consumption.

(ii) The steps taken by the Company for utilizing alternate sources of energy;

Nil

(iii) The capital investment on energy conservation equipments;

During the year under review, the Company has not made any investment on energy conservation equipments.

B. Technology Absorption:

(i) The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution;

During the year under review, the Company has not carried out any activities involving technology absorption.

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(ii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

The Company has not imported any technology during the period of last three years.

(iii) **The expenditure incurred on Research and Development.**

There is no expenditure incurred on the research & development activities of the Company during the year under review.

C. Foreign Exchange Earnings & Outgo:

Foreign Exchange Earnings : Nil

Foreign Exchange Outgo : Nil

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is a part of the Avvashya group of Companies. The Avvashya group has adopted an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and all group companies are covered therein. During the year under review, the Company has not received any complaints of sexual harassment of women at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Extract of the Annual Return

Pursuant to Section 92(3) of the Act and Rules framed thereunder, an extract of the Annual Return in Form No. MGT – 9 is annexed as **Annexure 2**.

Directors' Responsibility Statement

Pursuant to clause(c) of sub-section (3) of Section 134 read with Section 134(5) of the Act, the Board to the best of their knowledge and ability confirmed that:-

- a) in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for that year;
- c) they 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;
- d) they have prepared the annual accounts on a going concern basis; and
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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Compliance of Secretarial Standards

The Company is in compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Acknowledgements

The Directors take this opportunity to place on record their gratitude for the valuable support and co-operation extended during the year by various Governmental Authorities, Stakeholders, including Bankers, Financial Institutions, Vendors and Service Providers.

For and on behalf of the Board of Directors

Jatin Chokshi
Director
(DIN: 00495015)

Mohinder Pal Bansal
Director
(DIN: 01626343)

Date: May 17, 2019
Place: Mumbai

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ANNEXURE – 1 FORM AOC-I

(Pursuant to first proviso to sub-Section (3) of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES FOR THE YEAR ENDED MARCH 31, 2019

PART "A": SUBSIDIARIES

Sr. No	Name of Subsidiary	The date since when subsidiary acquired	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover/Operational Income	Amt in Rs.			Profit / (Loss) after taxation	Pro posed Divi den d	% o sha i eho i ding
											Profit (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) after taxation			
1	MERIDIEN TRADEPLAC E Private. LTD.	29-06-2012	Not Applicable	INR	139,440,000	226,141,046	423,440,866	57,859,820	321,185,570	16,52,34,064	(1,007,773)	(6,382,689)	5,374,916	-	100 %	
2	MERIDIEN SINGAPORE PTE. LTD.	26-04-2012	APR 18- MAR 19	SGD*	28,62,87,900	62,77,549	32,88,04,606	3,62,39,149	32,52,70,179	-	(17,36,011)	-	(17,36,011)	-	100 %	
3	ARMOR1 LTD.	10-10-2012	APR 18- MAR 19	AED#	7,56,24,400	2,29,51,911	9,85,76,311	9,85,76,311	5,71,84,978	46,81,075	34,68,414	-	34,68,414	-	100 %	

* SGD (Spot Rate)- 1SGD= INR 51.1243 (YTD AVG Rate) - 1SGD= INR 51.1243

AED (Spot Rate)- 1 AED= 18.9061 (YTD AVG Rate)- 1AED=INR 18.7243

1. Names of associates or joint ventures which are yet to commence operations. - None
2. Names of associates or joint ventures which have been liquidated or sold during the year. - None

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PART "B": ASSOCIATES AND JOINT VENTURES – NOT APPLICABLE

Jatin Chokshi

Jatin Chokshi
Director
(DIN: 00495015)

Mohinder Pal Bansal

Mohinder Pal Bansal
Director
(DIN: 01626343)

Date: May 17, 2019
Place: Mumbai

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ANNEXURE-2

Form No. MGT-9 Extract of Annual Return as on the financial year ended on March 31, 2019

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

I. Registration and Other Details:

i)	CIN	U65100MH2001PTC131130
ii)	Registration Date	07/03/2001
iii)	Name of the Company	Allnet Financial Services Private Limited (formerly known as "Allnet Infotech Private Limited")
iv)	Category/Subcategory of the Company	Company having Share Capital/ Indian Non-Government Company
v)	Address of the Registered Office and contact details	5 th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098. Tel: 022- 66798100
vi)	Whether Listed Company	No
vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 Tel: 022-49186000 Fax: 022-49186060 e-mail: rnt.helpdesk@linkintime.co.in .

II. Principal Business Activities of the Company

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	%to total turnover of the company
i)	Non Banking Financial Company	649	50.36%

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III. Particulars of Holding, Subsidiary and Associate Companies:

Sr. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	Jupiter Precious Gems & Jewellery Private Limited 5 th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai- 400 098	U27200MH1983PTC 030458	Holding	100	2 (46)
2	Meridien Tradeplace Private Limited 124, Kashiram Jamnadas Building, 5, P.D Mello Road, Near Ghadiyal Godi, Masjid B(E) Mumbai-400009	U51909MH2003PTC 139801	Subsidiary	100	2(87)
3	Meridien Singapore Pte. Ltd. 237, Pandan Loop, #06-06 Westech Building, Singapore, 128424	N.A.*	Step Down Subsidiary	100	2(87)
4	Armor1 Limited Horizon Tower, Dubai Marina, Dubai, UAE	N.A.*	Step Down Subsidiary	100	2(87)

*N.A. – Not Applicable

IV. Shareholding Pattern (equity share capital breakup as percentage of total equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De mat	Physic al	Total	% of Total Share s	De ma t	Physic al	Total	% of Total Shar es	
A. Promoters									
(1) Indian									
a. Individual / HUF	-	2	2	0.02	-	2	2	0.02	-
b. Cent. Govt.	-	-	-	-	-	-	-	-	-

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c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp	-	9,998	9,998	99.98	-	9,998	9,998	99.98	-
e. Bank / FI	-	-	-	-	-	-	-	-	-
f. Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total: A(1)	-	10,000	10,000	100	-	10,000	10,000	100	-
(2) Foreign									
a. NRI-Ind/HUF	-	-	-	-	-	-	-	-	-
b. Other Ind.	-	-	-	-	-	-	-	-	-
c. Body Corp.	-	-	-	-	-	-	-	-	-
d. Bank/FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-Total: A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A) (1) + (A) (2)	-	10,000	10,000	100	-	10,000	10,000	100	-
B. Public Shareholding									
(1) Institution									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/FI	-	-	-	-	-	-	-	-	-
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total: B(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institution									
a. Body Corp.									
- Indian	-	-	-	-	-	-	-	-	-
- Overseas	-	-	-	-	-	-	-	-	-
b. Individual	-	-	-	-	-	-	-	-	-

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i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c. Other	-	-	-	-	-	-	-	-	-
Sub-Total-B (2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B) (1) + (B) (2)	-	-	-	-	-	-	-	-	-
Net Total (A+B)	-	10,000	10,000	100	-	10,000	10,000	100	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100	-	10,000	10,000	100	-

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of 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	Jupiter Precious Gems and Jewellery Private Ltd.	9,998	99.98	-	9,998	99.98	-	-
2	Jupiter Precious Gems and Jewellery Private Ltd. jointly with Mr Shashi Kiran Shetty	1	0.01	-	1	0.01	-	-
3	Jupiter Precious Gems and Jewellery Private Ltd. jointly with Mrs Arathi Shetty	1	0.01	-	1	0.01	-	-
	Total	10,000	100	-	10,000	100	-	-

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- iii) **Change in Promoters' Shareholding (Please Specify, if there is no Change):** No Change
- iv) **Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRS and ADRS):** Not Applicable
- v) **Shareholding of Directors and Key Managerial Personnel:** Not Applicable

V. INDEBTEDNESS

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

(Amount in Rs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	50,92,238	-	50,92,238
ii) Interest due but not paid	-	1,18,79,467	-	1,18,79,467
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	169,71,705	-	169,71,705
Change in Indebtedness during the financial year				
• Addition	-	976,57,797	-	976,57,797
• Reduction	-	(206,86,335)	-	(206,86,335)
Net Change	-	769,71,462	-	769,71,462
Indebtedness at the end of the financial year				
i) Principal Amount	-	9,39,43,167	-	9,39,43,167
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	9,39,43,167	-	9,39,43,167

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:
Not Applicable
- B. Remuneration to other Directors: Not Applicable
- C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:
Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishments/compounding of offences for breach of any section of the Act against the Company or its Directors or other officer in default, if any, during the year under review.

For and on behalf of the Board of Directors



Jatin Chokshi
Director
(DIN: 00495015)



Mohinder Pal Bansal
Director
(DIN: 01626343)

Date: May 17, 2019
Place: Mumbai