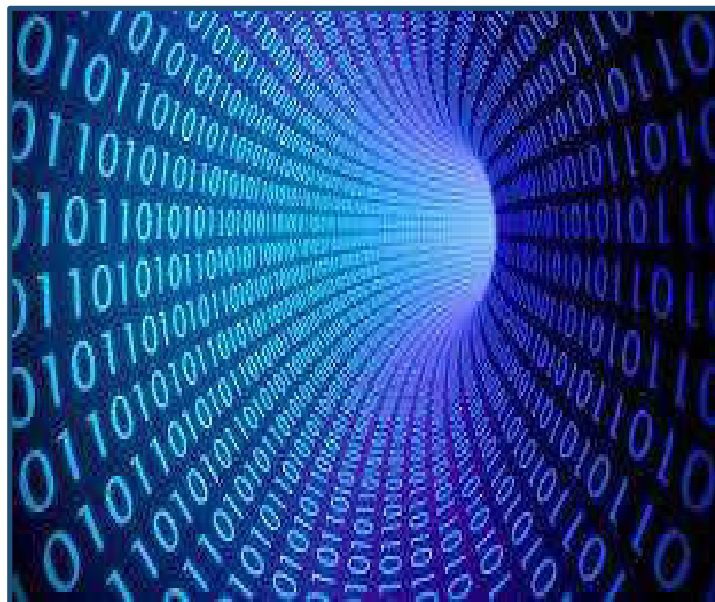




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# 9TH ANNUAL REPORT 2019- 2020

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FOURTH DIMENSION SOLUTIONS LIMITED

Bungalow no. BP-13, Top Floor West Patel Nagar, New Delhi -110008  
Email: [secretarial@fdsindia.co.in](mailto:secretarial@fdsindia.co.in) | Website: [www.fdsindia.co.in](http://www.fdsindia.co.in)



**Fourth Dimension Solutions**®  
Innovation, Efficiency, Execution

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## **FOURTH DIMENSION SOLUTIONS LIMITED- OVERVIEW**

Fourth Dimension Solution was founded in 2011, with a mission to provide best solution and services on administration, marketing and IT as well. Our dedication towards our clients has become a great hallmark of our company. Our highly dedicated and self-motivated staff is always available for clients. We remove obstacles and successfully lead you project from implement to delivery stage.

**Our Mission:** By considering our values our mission is to provide necessary long term growth with customer satisfaction. We provide enough opportunities for growth and enrichment to our employees. Overall the company continuously grows in an atmosphere where new innovative ideas take place and we are stick on our chosen strategic direction.

**Corporate Values:** We believe by taking responsibility in business is not only the right thing to do but how you do in correct manner for your business.

Our company takes pride in our unique approach to our clients and also follows a core set of corporate values that define the character of our company





## **BOARD OF DIRECTORS**

### **Dhaval Jitendrakumar Mistry**



#### **Chairman & Non-Executive Director**

Well qualified young and dynamic Chartered Accountant in the profession having worked for over a period of more than ten years with the firm; as a Partner since August 2009. He has rich experience in Income Tax Matters, Corporate Law Matters, Internal audits, Statutory audits, Tax audits of small firms, Companies, Corporate, Statutory and Concurrent Audits of Nationalized Banks; GST Matters besides rendering management consultancy and Project financing professional services of high standards to meet the financial needs of working

### **Prawincharan Prafulcharan Dwary**



#### **Non-Executive & Independent Director**

Ex- Head / Ex-Group President of various Corporate Groups since conceptualization & Inception and Backbone for the Growth Story of Corporate Group. Instrumental in Set up Many of Five star Hotels, Steel Plant, Rolling Mills, Green house, Tissue Culture, IT software division, DATA Centre, Satellite News Chanel and many more, with financial closure, land acquisition, project implementation, Strong Fundamentals, Public Relations and Network in the corporate world and among Investors and HNI



### **Rajesh Ramnani**

#### **Non-Executive & Independent Director**

Company Secretary with considerable experience in Company Secretarial Functions with 30 years of experience including experience in Corporate & Legal Affairs, Meetings & Reviews, Project Management, Finance and Banking operations Corporate Restructuring Administration, Strategic Planning, Insolvency & Bankruptcy Code



**Rajesh Thakur**

**Non-Executive Director**

He is graduate of Indian Institute of Technology (Civil Engineering 2003 batch) and post graduate diploma in management from Indian institute of Management (Finance & Strategy 2009 batch). He has an extensive experience of 15 years in various industries and sectors and in an expert in business strategy, financial planning and analysis, financial modelling & Innovation, process improvements, Transformation and Restructuring, Integration, project Management, Business Development & turnaround



**Veena Pani Chaudhary**

**Chief financial Officer & Executive Director**

She is qualified in Master of Arts and has experience in news reading, and has a knack of serving the society. She has garnered enormous experience, down the years, in activism of a unique kind, thereby empowering the needy, and is an eloquent speaker too.



**Neelu Manroopji Choudhary**

**Non-Executive Director**

She is very young, capable, keen to learn, efficient, diligent, hardworking, efficient member of board. She has an analytical frame of mind.

**Note:** Pursuant to the approval of resolution plan by the Hon'ble NCLT New Delhi Bench on 25th September 2020, The existing Board which include Mr. Amalendu Mukherjee, Mrs. Namita Mukherjee, Mr. Bibekananda Mukherjee and Mr. Rejendra Kumar were vacated from the office of Board in accordance of the Section 167(1) e of the Companies Act, 2013, w.e.f 25th September 2020 and new Board were appointed by the Monitoring agency.



## FINANCIAL HIGHLIGHTS

PAT

₹**45.05** Lacs

EBITDA

₹**139.93** Lacs

Net Worth

₹**9941.92** Lacs

Total Income

₹**1045.19** Lacs



## **CORPORATE INFORMATION**

<b>Company Secretary</b>	
Ashish Thakur	Company Secretary & Compliance Officer
<b>Board Committee</b>	
<b>Audit Committee</b>	
Mr. Rajesh Ramnani	Chairman
Mr. Prawincharan P Dwary	Member
Ms. Neelu Manroopji Choudhary	Member
<b>Nomination &amp; Remuneration Committee</b>	
Mr. Prawincharan P Dwary	Chairman
Mr. Rajesh Ramnani	Member
Ms. Neelu Manroopji Choudhary	Member
<b>Stakeholder's Relationship Committee</b>	
Mr. Prawincharan P Dwary	Chairman
Mr. Rajesh Ramnani	Member
Ms. Neelu Manroopji Choudhary	Member
<b>Registered Office</b>	<b>Registrar and Share Transfer Agent</b>
Bungalow no. BP-13, Top Floor West Patel Nagar, New Delhi - 110008 Email: secretarial@fdsindia.co.in Website: www.fdsindia.co.in	Bigshare Services Private Limited 4-E/8, First Floor, Jhandewalan Ext. New Delhi- 110 055 Tel: (011) 23522373 Fax: (011) 23522373 Email: bssdelhi@bigshareonline.com
<b>Statutory Auditors</b>	<b>Secretarial Auditor</b>
M/s. Prakash Tekwani & Associates Add: 387, Karnavati Plaza, Revadi Bazar Cross Road, Revdi Bazar, Ahmedabad - 380002	Anisha Jhunjhunwala 6 Srinathnagar Society, Near Panchdev Mahadev Mandir, Ghatlodia, Ahmedabad-380061





## **MESSAGE TO THE SHAREHOLDERS**

This has been a tumultuous year, considering the COVID-19 pandemic creating ripples across the world, jeopardizing the operations of the company, and throwing all plans into a total disarray. Your company has developed plans that would help it come out of the year 2020, which would help it cushion the aftershocks of the pandemic, which are likely to be felt for some time to come. We thank the shareholders, for having keeping patience and always having our back. The company has been through abject times, that was considerably made worse by the pandemic, and we assure all our shareholders that the plans we have in place will help the company attain heights that all of our esteemed shareholders expect us to.

The company had, unfortunately, gone into insolvency and efforts were put to resuscitate the company and the Hon'ble NCLT, New Delhi Bench, approved the order of resolution plan, submitted from our end, dated 25<sup>th</sup> September, 2020.

We would again like to take this opportunity to convey our heartfelt thanks to the shareholders, who have, at the most difficult phase of the company, been through the bad times, with us and this will embolden our mutual resolve to help the company attain even greater heights, that would enable us to achieve what we desired to attain at the outset.

**Fourth Dimension Solutions Limited**

CIN: L72900DL2011PLC221111

**Regd Office:** Bungalow no. BP-13, Top Floor West Patel Nagar New Delhi -110008,Phone: 9773485871 |E-mail: [secretarial@fdsindia.co.in](mailto:secretarial@fdsindia.co.in)|Website : [www.fdsindia.co.in](http://www.fdsindia.co.in)

*The Notice of AGM and Annual report is placed on the temporary website of the Company ([www.fdsindia.in](http://www.fdsindia.in)) due to some technical issue in the company's website ([www.fdsindia.co.in](http://www.fdsindia.co.in)).*

**NOTICE OF EIGHTH ANNUAL GENERAL MEETING**

The National Company Law Tribunal, New Delhi ("NCLT"), through its order ("Order") dated July 25, 2019 ("Insolvency Commencement Date"), admitted the application for initiation of corporate insolvency resolution process ("CIRP") filed by American Express Bank, in respect of your Company i.e Fourth Dimension Solutions Limited, in accordance with Section 7 of the Insolvency and Bankruptcy Code 2016. Pursuant to the order, Mr. Jaswant Singh, having IP Registration No. IBBI/IPA-002/IP-N00372/2017-18/11135 has been appointed as the Interim Resolution Professional ("IRP"). Thereafter, the members of the committee of creditors have moved an application before the Hon'ble NCLT for the replacement of Interim Resolution Professional. In view of the same, the Hon'ble NCLT appointed Ms. Pooja Bahry, having IP Registration No. IBBI/IPA-003/IP-N00007/2016-2017/10063 as resolution professional vide order dated 05-12-2019 read with order dated 27-11-2019. Pursuant to the approval of the resolution plan by the CoC, submitted by the Joint Resolution Applicants 'M/s Linkstar Infosys Private Limited and Mr. Dhaval Mistry, the RP had moved an application under Section 30 (6) of the Code, 2016 for the approval of a resolution plan submitted by the prospective joint resolution applicants before Hon'ble NCLT, New Delhi Bench. The Resolution Plan, as approved by the NCLT, is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved therein, as per the section 31(1) of IBC, 2016. The Resolution Plan approval Order also provided for the constitution of a Monitoring agency (MA) and appointment of Mr. Ashish Singh as Chairperson of Monitoring Agent.

Notice is hereby given to the members of **FOURTH DIMENSION SOLUTIONS LIMITED** that Eighth Annual General Meeting of the members of the company will be held on Wednesday, the 30<sup>th</sup> day of December, 2020, at 11: 30 a.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') 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 March 31, 2020, and the Reports of the Board of Directors and Auditors thereon.;

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

**SPECIAL BUSINESS:**

2. **Appointment of M/s. Prakash Tekwani & Associates (FRN: 120253W) as Statutory Auditors of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory re-enactment(s) or modification(s) thereof for the time being in force), M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad (FRN:120253W), who was appointed by the Board on 25<sup>th</sup> November 2020, to hold the office till the conclusion of this Annual General Meeting, be and is hereby appointed as the Statutory Auditors of the Company to hold the office for a term of 5(five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2025, on such remuneration and out-of-pocket, travelling and living expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors, for the purpose of audit of the



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Company's accounts, with the power to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the tenure of appointment, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

**3. Appointment of Mr. Prawincharan Prafulcharan Dwary (DIN:00091101) as an Independent Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013(“the act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory re-enactment(s) or modification(s) thereof for the time being in force), Mr. Prawincharan Prafulcharan Dwary (DIN: 00091101) who was appointed as an Additional Director (Independent Director) w.e.f. 25<sup>th</sup> September 2020 by Monitoring agency (MA) pursuant to the order passed by the Hon'ble NCLT (New Delhi) dated 25<sup>th</sup> September 2020 in the matter of M/s. American Express Banking Corp V/s. M/s. Fourth Dimension Solutions Limited and who qualifies for being appointed as an independent Director and in respect of whom, the Company has received a notice in writing under Section 160 of the act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and for a term of 5 (five) consecutive years commencing from September 25, 2020 to September 24, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”



**4. Appointment of Mr. Rajesh Thakur (DIN: 08378490) as Managing Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 & and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory re-enactment(s) or modification(s) and pursuant to the recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to appoint **Mr. Rajesh Thakur (DIN: 08378490)**, who was appointed as an Additional Director (Non-Executive) of the Company w.e.f. 25<sup>th</sup> September 2020 by Monitoring agency (MA) pursuant to the order passed by the Hon’ble NCLT (New Delhi) dated 25<sup>th</sup> September 2020 in the matter of M/s. American Express Banking Corp V/s. M/s. Fourth Dimension Solutions Limited and who qualifies for being appointed as an Director and in respect of whom, the Company has received a notice in writing under Section 160 of the act from a member proposing his candidature for the office of Director, be and is hereby appointed as Managing Director of the Company w.e.f December 25, 2020 for a term of 5 years, as per the terms of appointment placed before the meeting.

**Tenure**

The appointment of Mr. Rajesh Thakur (DIN: 08378490) as the Managing Director shall be valid for a period of five years from 30/12/2020.

**Remuneration**

Salary: Rs. 1 (Rupees One) per month.

**RESOLVED FURTHER THAT** in the event of there being inadequacy or absence of profits in any financial year, during the currency of tenure of the Managing Director, he will be paid above remuneration as minimum remuneration, subject to the terms in Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactments thereof or such other limit as may be prescribed by the Government from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) shall be authorised to revise or vary the remuneration or other terms and conditions of the appointment as it may deem fit subject to the condition that the same shall not exceed the limits



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specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

**5. Appointment of Ms. Neelu Manroopji Choudhary (DIN: 08205088) as Non-Executive Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152 161 and all other applicable provisions of the Companies Act 2013 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory re-enactment(s) or modification(s), **Ms. Neelu Manroopji Choudhary (DIN:08205088)**, who was appointed as an Additional Director (Non-Executive Director) w.e.f. 25<sup>th</sup> September 2020 by Monitoring agency (MA) pursuant to the order passed by the Hon’ble NCLT (New Delhi) dated 25<sup>th</sup> September 2020 in the matter of M/s. American Express Banking Corp V/s. M/s. Fourth Dimension Solutions Limited, who is eligible to be appointed as Director and in respect of whom, the Company has received a notice in writing under Section 160 of the act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company, whose term of office is liable for retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

**6. Appointment of Ms. Veena Pani Chaudhary (DIN: 02384169) as Executive Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152 161 and all other applicable provisions of the Companies Act 2013 and the applicable regulations of the SEBI (Listing



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Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory re-enactment(s) or modification(s) **Ms. Veena Pani Chaudhary (DIN:02384169)**, who was appointed as an Additional Director (Non-Executive Director) w.e.f. 25<sup>th</sup> September 2020 by Monitoring agency (MA) pursuant to the order passed by the Hon'ble NCLT (New Delhi) dated 25<sup>th</sup> September 2020 in the matter of M/s. American Express Banking Corp V/s. M/s. Fourth Dimension Solutions Limited, who is eligible to be appointed as Director and in respect of whom the Company has received a notice in writing under Section 160 of the act from a member proposing his candidature for the office of Director, be and is hereby appointed as Executive Director of the Company, whose term of office is liable to retire by rotation.

**RESOLVED FURTHER THAT** She will be paid Rs. 1 (One) per month as a remuneration. The Nomination and Remuneration Committee of the Board shall be authorised to revise or vary the remuneration or other terms and conditions of the appointment as it may deem fit subject to the condition that the same shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

**7. Appointment of Mr. Dhaval Jitendrakumar Mistry (DIN: 03411290) as Non-Executive Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013(“the act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory re-enactment(s) or modification(s) thereof for the time being in force) **Mr. Dhaval Jitendrakumar Mistry (DIN:03411290)** (~~DIN: 00091101~~) who was appointed as an Additional Director (Independent Director) w.e.f. 25<sup>th</sup> September 2020 by Monitoring agency (MA) pursuant to the order passed by the Hon'ble NCLT (New Delhi) dated 25<sup>th</sup> September 2020 in the matter of M/s. American Express Banking Corp V/s. M/s. Fourth Dimension Solutions Limited. and who qualifies for being appointed as an Director and in respect of whom, the Company has received a notice in writing under Section 160 of the act from a member proposing his candidature for the office of Director, be and is



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hereby appointed as an Non-Executive Director of the Company, whose term of office is liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

**8. Appointment of Mr. Rajesh Ramnani (DIN: 00533679) as an Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013(“the act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory re-enactment(s) or modification(s) thereof for the time being in force), Mr. Rajesh Ramnani (DIN: 00533679) who was appointed as an Additional Director (Independent) on 5<sup>th</sup> December, 2020 and who qualifies for being appointed as an independent Director and in respect of whom, the Company has received a notice in writing under Section 160 of the act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and for a term of 5 (five) consecutive years commencing from 5<sup>th</sup> December, 2020 to 4<sup>th</sup> December, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

**9. Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, under the Companies Act, 2013, (including any amendment thereto or re-





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enactment thereof) the existing Authorised Share Capital of the Company of Rs. 35,00,00,000/- (Rupees Thirty-Five Crores) divided into 3,50,00,000 (Three Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores) comprising of Rs. 21,78,40,000 (Rupees Twenty-one Crores Seventy Eight Lakhs forty thousand) divided into 2,17,84,000 (Two crore Seventeen lakhs eighty-four thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and Rs. 13,21,60,000 (Rupees Thirteen Crores Twenty one Lakh Sixty thousand) divided into 13,21,600 (Thirteen lakhs Twenty one thousand Six hundred) Non-Cumulative Non-Convertible compulsory Redeemable Preference Shares of Rs. 100/-(Rupees Hundred) each.

**“RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty-Five Crores) comprising of Rs. 21,78,40,000 (Rupees Twenty-one Crores Seventy-Eight Lakhs forty thousand) divided into 2,17,84,000 (Two crore Seventeen lakhs eighty-four thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and Rs. 13,21,60,000 (Rupees Thirteen Crores Twenty-one Lakh Sixty thousand) divided into 13,21,600 (Thirteen lakhs Twenty-one Thousand Six hundred) Non-Cumulative Non-Convertible compulsory Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

### **10. Increase in Authorized Share Capital of the Company from Rs. 35 Crores to Rs. 109 Crores**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of the members of Directors be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 35,00,00,000/- (Rupees Thirty-Five Crores) to Rs. 109,00,00,000/- (Rupees One Hundred Nine Crores) comprising of Rs. 21,78,40,000 (Rupees Twenty-one Crores Seventy-



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Eight Lakhs forty thousand) divided into 2,17,84,000 (Two crore Seventeen lakhs eighty-four thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 87,21,60,000 (Rupees Eighty-Seven Crores Twenty-one Lakhs Sixty thousand) divided into 87,21,600 (Eighty-Seven Lakh Twenty-one thousand six hundred) Non-Cumulative Non-Convertible compulsory Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is Rs. 109,00,00,000/- (Rupees One Hundred Nine Crores) comprising of Rs. 21,78,40,000 (Rupees Twenty-one Crores Seventy-Eight Lakhs forty thousand) divided into 2,17,84,000 (Two crore Seventeen lakhs eighty-four thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 87,21,60,000 (Rupees Eighty-Seven Crores Twenty-one Lakhs Sixty thousand) divided into 87,21,600 (Eighty-Seven Lakh Twenty-one thousand six hundred) Non-Cumulative Non-Convertible compulsory Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

11. **Issue of 86,72,558 (Eighty-six lakhs Seventy-two thousand five hundred fifty-eight) 0.001% of Non-Cumulative Non-Convertible Compulsory Redeemable Preference shares of Rs. 100 each, to Operational Creditors as per the resolution plan approved the Hon’ble NCLT New Delhi Bench dated 25<sup>th</sup> September, 2020.**

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 Section 55 and all other applicable provisions, if any of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules issued by any other competent authorities from time to time and pursuant to the approved resolution plan by Hon’ble NCLT New Delhi Bench dated 25<sup>th</sup> September 2020, the consent of the members be and is hereby accorded to the board of directors of the Company to issue and allot **86,72,558 (Eighty-six lakhs Seventy-two thousand five hundred fifty-eight) 0.001% of Non-Cumulative Non-Convertible Compulsory Redeemable Preference shares** having face value of Rs. 100 each.



**RESOLVED FURTHER THAT** the aforementioned 0.001% of Non-Cumulative Non-Convertible Compulsory Redeemable Preference shares shall be compulsory redeemed before 24<sup>th</sup> September 2021 at price of Rs. 2/- per share i.e @2% of issue price.

**The 0.001% of Non-Cumulative Non-Convertible Compulsory Redeemable Preference shares shall be subjected to the following terms and conditions as approved by the Hon'ble NCLT New Delhi Bench dated 25<sup>th</sup> September, 2020.**

- (i) Issue of preference share is compulsorily redeemable before 24<sup>th</sup> September 2021 with call option at the discretion of Corporate Debtor.
- (ii) The above issue of Preference Shares towards pending dues of Operational Creditors of the Corporate Debtor shall (Fourth Dimension Solutions Limited) be considered as fully paid up shares.
- (iii) Provisions of the Companies Act, 2013 shall be adhered to and taken care of by Resolution Applicants/Corporate Debtor.
- (iv) Preference Shares will be issued in physical share certificate mode and at the time of redemption, original share certificate is compulsory to be submitted to claim the redemption amount.
- (v) The above preference shares shall not be entitled to carry any rights to vote.
- (vi) The above issued preference shares shall not have any right to participate in the distribution of surplus of the Corporate Debtor.
- (vii) Shares will be issued to those outstanding amount of which claims has been submitted and verified by the resolution professional. In case any amount outstanding in books of accounts towards statutory dues for which claims have not been received that valued shall be determined as per the books of accounts by the Resolution Professional in consultation with the Resolution Applicant and monitoring agency.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

**By order of the Board  
For Fourth Dimension Solutions Limited**

**Ashish Thakur  
Company Secretary**

**Place: Ahmedabad**

**Date: September 7, 2020**

NOTES:

#### **GENERAL**

1. In view of the continuing restrictions on the movement of people at several places in the country, due to the outbreak of COVID-19, the Ministry of Corporate Affairs, Government of India (‘MCA’), and the Securities and Exchange Board of India (‘SEBI’), have allowed companies to conduct Annual General Meetings (‘AGM’) through Video-Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’) during the calendar year 2020, without the physical presence of members. This also addresses the health and safety of the members. This AGM is being convened in compliance with applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder; provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’); the provisions of General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020; General Circular No.17/2020 dated April 13, 2020 issued by the MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, (‘MCA and SEBI Circulars’)
2. An Explanatory Statement pursuant to Section 102 of the Act, in respect of Item nos. 2 to 11 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 2 to 11 as Special Business as they are unavoidable in nature.



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3. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Bungalow no. BP-13, Top Floor West Patel Nagar New Delhi New Delhi-110008 which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

### **DISPATCH OF ANNUAL REPORT:**

6. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent through e-mail to those members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Alternate/temporary Company's website at [www.fdsindia.in](http://www.fdsindia.in), websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
7. Members who have still not registered their e-mail IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their e-mail IDs registered by contacting their respective Stock Broker/Depository Participant. Members holding shares in physical mode are requested to register their e-mail IDs with the Company or the RTA (M/s Bigshare Services Pvt. Ltd.), for receiving the Notice and Annual Report. Requests can be e-mailed [secretarial@fdsindia.co.in](mailto:secretarial@fdsindia.co.in) or [investor@bigshareonline.com](mailto:investor@bigshareonline.com). We urge members to support this Green Initiative effort of the Company and get their e-mail IDs registered.

### **BOOK CLOSURE:**

8. The Register of Members and the Share Transfer Books of the Company will remain closed on Thursday, 24<sup>th</sup> December, 2020 to Wednesday, 30<sup>th</sup> December, 2020 (Both days Inclusive) for the purpose of Annual General Meeting.



**CUT OF DATE**

9. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Wednesday, 23<sup>rd</sup> December, 2020 (“the cut-off date”) only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

**DECLARATION OF VOTING RESULT:**

10. The Board of Directors has appointed Ms. Anisha Jhunjhunwala, Practicing Company Secretaries, as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
11. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of 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 authorised by him in writing, who shall countersign the same.
12. The result declared along with the Scrutinizer’s Report shall be placed on the temporary/Alternate Company’s website at [www.fdsindia.in](http://www.fdsindia.in). The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

**OTHER USEFUL INFORMATION:**

13. Members are requested to read the ‘Shareholder Information’ section of the Annual Report for useful information.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs, and those holding shares in physical form are requested to submit their PAN to the Company’s Registrar and Transfer Agent.
15. In terms of the amendments to the Listing Regulations, with effect from April 1, 2019, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in dematerialised form with the depository, i.e., NSDL and CDSL. Members are, therefore, requested to demat their physical holding for any further transfer. Members can, however, continue to make request for transmission or transposition of securities held in physical form.
16. Members who hold shares in the dematerialised form and desire a change/correction in the bank account details, should intimate the same to their concerned DPs and not to the Company’s RTA. Members are also requested to give the MICR Code of their banks to their DPs. The Company/Company’s RTA will

not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as will be furnished by the DPs to the Company.

## **SHAREHOLDER INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM**

- a) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/ will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/ through VC/OAVM.
- b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the /AGM will be provided by CDSL.
- c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d) The attendance of the Members attending the AGM/ through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/ . However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India





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or the Governor of a State or body corporate can attend the AGM/ through VC/OAVM and cast their votes through e-voting.

- f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the temporary/Alternate Company's website at [www.fdsindia.in](http://www.fdsindia.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. [www.evotingindia.com](http://www.evotingindia.com).
- g) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

### **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- a) The voting period begins on 27<sup>th</sup> Day of December 2020 at 09:00 a.m. and ends on 29<sup>th</sup> Day of December 2020 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> Day of December 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- c) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- d) Click on "Shareholders" module.
- e) Now enter your User ID
  - 1. For CDSL: 16 digits beneficiary ID,
  - 2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - 3. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully





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log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- f) Next enter the Image Verification as displayed and Click on Login.
- g) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- h) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- i) After entering these details appropriately, click on "SUBMIT" tab.
- j) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- k) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



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- l) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- m) 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.
- n) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- o) 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.
- p) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- q) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- r) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- s) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- 1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- 2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE THROUGH VC/OAVM ARE AS UNDER:**

- 1. Shareholder will be provided with a facility to attend the through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under



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shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

### **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/ ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

### **Note for Non – Individual Shareholders and Custodians**



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- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secretarial@fdsindia.co.in](mailto:secretarial@fdsindia.co.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**By order of the Board**  
**For Fourth Dimension Solutions Limited**  
  
**Ashish Thakur**  
**Company Secretary**

**Place: Ahmedabad**

**Date: September 7, 2020**

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 2 to 11 of the accompanying Notice dated September 7, 2020.

**Item No. 2****Appointment of M/s. Prakash Tekwani & Associates (FRN: 120253W) of Statutory Auditors of the Company for a term of five (5) consecutive years.**

Your Company was in Corporate Insolvency Process pursuant to the admission of the application for initiation of corporate insolvency resolution process (“CIRP”) filed by American Express Bank, in accordance with Section 7 of the Insolvency and Bankruptcy Code 2016. Thereafter during the corporate insolvency resolution process, the compliance was undertaken by the respective resolution professional. The resolution plan jointly submitted by M/s. Linkstar Infosys Private Limited and Mr. Dhaval Mistry was approved by the Hon’ble NCLT vide order dated 25th September 2020, Pursuant to the plan the authority to appoint Statutory Auditor/Internal Auditor is vested with the Resolution applicant/Monitoring agency. Based on the recommendation of the Resolution applicant, the Board of Directors of the Company in their Board Meeting on 25<sup>th</sup> Day of November 2020, Appointed M/s. Prakash Tekwani & Associates (FRN: 120253W) as statutory Auditor of the Company till the conclusion of this Annual General Meeting of the Company.

Pursuant to provisions of Section 139 of the Companies Act, 2013, the Company is required to appoint Statutory Auditors of the Company for a term of five (5) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of the Fourteenth Annual General Meeting of the Company to be held in the calendar year 2025.

M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad have provided their consent and confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act and it is not disqualified to be appointed as statutory auditor in terms of the provisions of Section 139(1) and 141(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.



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M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad is a proprietorship firm established by Mr. Prakash Udhawdas Tekwani, proprietor with Firm Registration No. 120253W. The firm is practicing in the fields of various types of Audits including Internal & Statutory Audits of Indian Companies, Direct and Indirect taxation consultancy and advisory services, Company law consultancy services, advisory for start-ups, fund raising services for corporates, Insolvency resolution professional services etc. The firm holds Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The terms of appointment include audit of financial results and annual audit of financial statements in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with the issuance of certificates in accordance with requirements of the Act, and SEBI.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial Personnel are, in any way, concerned or interested, in this resolution, financially or otherwise.

The Board recommends the passing of the Resolution(s) as set out under Item No.2 of the Notice for approval of the Members as ordinary resolution(s).

### **Item No. 3**

As stipulated under the resolution plan the existing Board will be replaced by new Board of Directors constituted with adequate representation of Resolution applicant group and independent directors in compliance with Applicable laws. Mr. Prawincharan Prafulcharan Dwary (DIN:00091101) was appointed as Additional Director (Independent Director) by the Monitoring agency w.e.f 25<sup>th</sup> September 2020, Subject to the approval of members in their general meeting.

The Nomination & Remuneration Committee at its meeting held on 05<sup>th</sup> December, 2020 has recommended to the Board to appoint Mr. Prawincharan Prafulcharan Dwary (DIN:00091101) as Independent Director of the Company, based on performance evaluation & recommendation of Nomination & Remuneration Committee as above, the Board considers that continued association of Mr. Prawincharan Prafulcharan Dwary (DIN:00091101) as an Independent Director of the Company would be of immense benefit to the Company and it is desirable to continue availing services as an independent Director of the Company.

The Board has recommended to appoint Mr. Prawincharan Prafulcharan Dwary (DIN: 00091101) as an Independent Director of the Company for a period of five (5) consecutive years effective September 25, 2020 and would not be liable to retire by rotation.

In the opinion of the Board, Mr. Prawincharan Prafulcharan Dwary (DIN:00091101) fulfills the conditions specified under Section 149(6) read with schedule IV of the Companies Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations,2015 for his appointment as an Independent director and is also independent of the management. He is not disqualified from being appointed as a Director in terms



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of Section 164 of the Companies Act, 2013 and has given his consent to act as Independent Director of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Prawincharan Prafulcharan Dwary (DIN:00091101) for the office of Independent Director of the Company.

A brief profile of Mr. Prawincharan Prafulcharan Dwary (DIN: 00091101) is as under:

Mr. Prawincharan Prafulcharan Dwary aged 46 years is a Qualified Company Secretary, He is an Insolvency Professional registered with IBBI. He is having more than 20 years of experience in the areas of corporate laws, Insolvency laws, securities laws and compliances of Company law. Mr. Prawincharan Prafulcharan Dwary is not holding any shares in the Company and he is also not holding any directorship in any listed entity.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial Personnel except Mr. Prawincharan Prafulcharan Dwary are, in any way, concerned or interested, in this resolution, financially or otherwise.

Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under ICSI Secretarial Standard SS-2 are set out in the annexure to the Explanatory Statement.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the passing of the Resolution(s) as set out under Item No. 3 of the Notice for approval of the Members as ordinary resolution(s).

### **Item No. 4**

#### **Appointment of Mr. Rajesh Thakur (DIN: 08378490) as Managing Director of the Company.**

As stipulated under the resolution plan the existing Board will be replaced by new Board of Directors constituted with adequate representation of Resolution applicant group and independent directors in compliance with Applicable laws. Mr. Rajesh Thakur (DIN: 08378490) was appointed as Additional Director (Non-Executive Director) by the Monitoring agency w.e.f 25th September 2020, Subject to the approval of members in their general meeting.

The Nomination & Remuneration Committee at its meeting held on 05th December, 2020 has recommended to the Board to appoint Mr. Rajesh Thakur (DIN: 08378490) as Managing Director of the Company, keeping in vast knowledge and varied experience will be of great value to the Company, Board considers that continued association of Mr. Rajesh Thakur (DIN: 08378490) would be of immense benefit to the Company and it is desirable to appoint him as an Managing Director of the Company.





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The Board has recommended to appoint Mr. Rajesh Thakur (DIN: 08378490) as a Managing Director of the Company for a period of five (5) consecutive years effective December 30, 2020.

In the opinion of the Board, Mr. Rajesh Thakur (DIN: 08378490) fulfills the conditions specified under Section 196 read with schedule V of the Companies Act and rules. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Managing Director of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rajesh Thakur (DIN: 08378490) for the office of Management Director of the Company.

A brief profile of Mr. Rajesh Thakur (DIN: 08378490) is as under:

Mr. Rajesh Thakur aged 41 years is MBA in finance, he is having vast experience in the field of finance and Business administration. Further he is not holding any shares in the Company and he is also not holding any directorship in any listed entity.

### **Tenure**

The appointment of Mr. Rajesh Thakur (DIN: 08378490) as the Managing Director shall be valid for a period of five years from 30/12/2020.

### **Remuneration**

#### **Salary: Up to Rs. 1 (Rupees One) per month**

In the event of there being inadequacy or absence of profits in any financial year, during the currency of tenure of the Managing Director, he will be paid above remuneration as minimum remuneration, subject to the terms in Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactments thereof or such other limit as may be prescribed by the Government from time to time as minimum remuneration.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial Personnel except Mr. Rajesh Thakur are, in any way, concerned or interested, in this resolution, financially or otherwise.

Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under ICSI Secretarial Standard SS-2 are set out in the annexure to the Explanatory Statement.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the passing of the Resolution(s) as set out under Item No. 4. of the Notice for approval of the Members as ordinary resolution(s).



**Item No. 5****Appointment of Ms. Neelu Manroopji Choudhary (DIN:08205088) as Non-Executive Director of the Company.**

As stipulated under the resolution plan the existing Board will be replaced by new Board of Directors constituted with adequate representation of Resolution applicant group and independent directors in compliance with Applicable laws. Ms. Neelu Manroopji Choudhary (DIN:08205088) was appointed as Additional Director (Non-Executive Director) by the Monitoring agency w.e.f 25th September 2020, Subject to the approval of members in their general meeting.

The Nomination & Remuneration Committee and Board of Directors recommended to appoint Ms. Neelu Manroopji Choudhary (DIN: 08205088) as Non-Executive Director of the Company. In the opinion of the Board she fulfills the criteria laid down under section 149, 152 and relevant regulations of SEBI (LODR) 2015 and she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Non-Executive Director of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Neelu Manroopji Choudhary (DIN:08205088) as Non-Executive Director of the Company, whose term of office liable to determination for retire by rotation.

A brief profile of Ms. Neelu Manroopji Choudhary (DIN:08205088) is as under:

Ms. Neelu Manroopji Choudhary (DIN:08205088) aged 21 years, she is pursuing graduation in the medical field, further she is not holding any shares in the Company and she is also not holding any directorship in any listed entity.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial Personnel except Ms. Neelu Manroopji Choudhary are, in any way, concerned or interested, in this resolution, financially or otherwise.

Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under ICSI Secretarial Standard SS-2 are set out in the annexure to the Explanatory Statement.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the passing of the Resolution(s) as set out under Item No. 5 of the Notice for approval of the Members as ordinary resolution(s).

**Item No. 6****Appointment of Ms. Veena Pani Chaudhary (DIN: 02384169) as Executive Director of the Company.**

As stipulated under the resolution plan the existing Board will be replaced by new Board of Directors constituted with adequate representation of Resolution applicant group and independent directors in compliance with Applicable laws. Ms. Veena Pani Chaudhary (DIN: 02384169) was appointed as Additional Director (Non-Executive Director) by the Monitoring agency w.e.f 25th September 2020, Subject to the approval of members in their general meeting.

The Nomination & Remuneration Committee and Board of Directors recommended to appoint Ms. Veena Pani Chaudhary (DIN: 02384169) as Executive Director of the Company. In the opinion of the Board she fulfills the criteria laid down under section 149, 152 and relevant regulations of SEBI (LODR) 2015 and she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Executive Director of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Veena Pani Chaudhary (DIN:02384169) as Executive Director of the Company, whose term of office liable to determination for retire by rotation.

A brief profile of Ms. Veena Pani Chaudhary (DIN:02384169) is as under:

Ms. Veena Pani Chaudhary (DIN:02384169) aged 62 years, having education qualification of Master of Arts, she is social worker working in the field of women empowerment, further she is not holding any shares in the company and she is not holding any directorship in any listed entity.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial Personnel except Ms. Veena Pani Chaudhary are, in any way, concerned or interested, in this resolution, financially or otherwise.

Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under ICSI Secretarial Standard SS-2 are set out in the annexur

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the passing of the Resolution(s) as set out under Item No. 6 of the Notice for approval of the Members as ordinary resolution(s).

**Item No. 7****Appointment of Mr. Dhaval Jitendrakumar Mistry (DIN:03411290) as Non-Executive Director of the Company.**

As stipulated under the resolution plan the existing Board will be replaced by new Board of Directors constituted with adequate representation of Resolution applicant group and independent directors in compliance with Applicable laws. of Mr. Dhaval Jitendrakumar Mistry (DIN:03411290) was appointed as Additional Director (Independent Director) by the Monitoring agency w.e.f 25th September 2020, Subject to the approval of members in their general meeting.

The Nomination & Remuneration Committee and Board of Directors recommended to appoint Mr. Dhaval Jitendrakumar Mistry (DIN:03411290) as Non-Executive Director of the Company. In the opinion of the Board he fulfills the criteria laid down under section 149, 152 and relevant regulations of SEBI (LODR) 2015 and he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Non- Executive Director of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Dhaval Jitendrakumar Mistry (DIN:03411290) as Non- Executive Director of the Company, whose term of office liable to determination for retire by rotation.

A brief profile of Mr. Dhaval Jitendrakumar Mistry (DIN:03411290) is as under:

Mr. Dhaval Jitendrakumar Mistry (DIN:03411290) aged 33 years is a Qualified Chartered Accountant, Company Secretary and He is an Insolvency Professional registered with IBBI. He is having more than 10 years of experience in the areas of Audit, Direct tax, indirect tax and corporate matters. Further he is not holding any shares in the Company and he is also not holding any directorship in any listed entity.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial Personnel except Mr. Dhaval Jitendrakumar Mistry are, in any way, concerned or interested, in this resolution, financially or otherwise.

Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under ICSI Secretarial Standard SS-2 are set out in the annexure to the Explanatory Statement.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the passing of the Resolution(s) as set out under Item No. 7 of the Notice for approval of the Members as ordinary resolution(s).

**Item No. 8****Appointment of Mr. Rajesh Ramnani (DIN: 00533679) as an Independent Director of the Company**

Mr. Rajesh Ramnani (DIN: 00533679) who was appointed as an Independent Director by the Board of Directors in their Board Meeting 05<sup>th</sup> December, 2020 on the recommendation of Nomination & Remuneration Committee, Subject to the approval of members in their general meeting.

The Nomination & Remuneration Committee and Board of Directors recommended to appoint Mr. Rajesh Ramnani (DIN: 00533679) as based on performance evaluation & recommendation of Nomination & Remuneration Committee as above, the Board considers that continued association of Mr. Rajesh Ramnani (DIN: 00533679) as an Independent Director of the Company would be of immense benefit to the Company and it is desirable to continue availing services as an independent Director of the Company.

The Board has recommended to appoint Mr. Rajesh Ramnani (DIN: 00533679) as an Independent Director of the Company for a period of five (5) consecutive years effective from 05<sup>th</sup> December, 2020 and would not be liable to retire by rotation.

In the opinion of the Board, Mr. Rajesh Ramnani (DIN: 00533679) fulfills the conditions specified under Section 149(6) read with schedule IV of the Companies Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations, 2015 for his appointment as an Independent director and is also independent of the management. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Independent Director of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rajesh Ramnani (DIN: 00533679) for the office of Independent Director of the Company.

A brief profile of Mr. Rajesh Ramnani (DIN: 00533679) is as under:

Mr. Rajesh Ramnani aged 52 years is a Qualified Company Secretary, He is an Insolvency Professional registered with IBBI. He is having more than 25 years of experience in the areas of corporate laws, Insolvency laws, securities laws and compliances of Company law. Mr. Rajesh Ramnani is not holding any shares in the Company and he is also not holding any directorship in any listed entity.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial Personnel except Mr. Rajesh Ramnani are, in any way, concerned or interested, in this resolution, financially or otherwise.



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Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under ICSI Secretarial Standard SS-2 are set out in the annexure to the Explanatory Statement.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the passing of the Resolution(s) as set out under Item No. 8 of the Notice for approval of the Members as ordinary resolution(s).

### **Item No. 9**

#### **Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association**

Pursuant to the order of the Hon'ble New Delhi NCLT Bench dated 25<sup>th</sup> September 2020, it is stated to issue the preference shares to the operational creditors, currently the Authorised capital of the company is Rs. 35,00,00,000/- (Rupees Thirty-Five Crores) divided into 3,50,00,000 (Three Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and paid up capital Rs. 21,78,40,000 (Rupees Twenty-one Crores Seventy Eight Lakhs forty thousand) divided into 2,17,84,000 (Two crore Seventeen lakhs eighty-four thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

The Board is of view that to use the unused balance Authorised capital to issue the preference shares.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial are, in any way, concerned or interested, in this resolution, financially or otherwise.

The Board recommends the passing of the Resolution(s) as set out under Item No. 9 of the Notice for approval of the Members as Ordinary resolution(s).

### **Item No. 10**

#### **Increase in Authorized Share Capital of the Company from Rs. 35 Crores to Rs. 109 Crores.**

Pursuant to the order of the Hon'ble New Delhi NCLT Bench dated 25<sup>th</sup> September 2020, it is stated to issue the preference shares to the operational creditors, the present authorised capital of Rs. 35 Crore is not enough to issue the preference shares; the Board is of view to increase the authorised capital from Rs. 35 Crores to Rs. 109 Crores.

The new authorised capital will be Rs. Rs. 109,00,00,000/- (Rupees One Hundred Nine Crores) comprising of Rs. 21,78,40,000 (Rupees Twenty-one Crores Seventy Eight Lakhs forty thousand) divided into 2,17,84,000 (Two crore Seventeen lakhs eighty-four thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 87,21,60,000 (Rupees Eighty-Seven Crores Twenty-one Lakhs Sixty thousand) divided into 87,21,600 (Eighty-Seven Lakh Twenty-one thousand six hundred) Non-Cumulative Non-Convertible compulsory Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each



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None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial are, in any way, concerned or interested, in this resolution, financially or otherwise.

The Board recommends the passing of the Resolution(s) as set out under Item No. 10. of the Notice for approval of the Members as Ordinary resolution(s).

### **Item No. 11**

**Issue of 86,72,558 (Eighty-six lakhs Seventy-two thousand five hundred fifty-eight) 0.001% of Non-Cumulative Non-Convertible Compulsory Redeemable Preference shares of Rs. 100 each to Operational Creditors as per the resolution plan approved the Hon'ble NCLT New Delhi Bench dated 25<sup>th</sup> September, 2020.**

Pursuant to the order of the Hon'ble New Delhi NCLT Bench dated 25th September 2020, it is stated to issue the preference shares to the operational creditors, as mentioned in the order to issue 0.001% of Non-Cumulative Non-Convertible Compulsory Redeemable Preference shares to Operational Creditors.

**The 0.001% of Non-Cumulative Non-Convertible Compulsory Redeemable Preference shares shall be subjected to the following terms and conditions as approved by the Hon'ble NCLT New Delhi Bench.**

#### **Terms and conditions as mentioned in the order**

- (i) Issue of preference share is compulsorily redeemable before 24<sup>th</sup> September 2020 with call option at the discretion of Corporate Debtor.
- (ii) The above issue of Preference Shares towards pending dues of Operational Creditors of the Corporate Debtor shall be considered as fully paid up shares.
- (iii) Provisions of the Companies Act, 2013 shall be adhered to and taken care of by Resolution applicants/corporate debtor.
- (iv) Preference Shares will be issued in physical share certificate mode and at the time of redemption, original share certificate is compulsory to be submitted to claim the redemption amount.
- (v) The above preference shares shall not be entitled to carry any rights to vote.
- (vi) The above issued preference shares shall not have any right to participate in the distribution of surplus of the Corporate Debtor.
- (vii) Shares will be issued to those outstanding amount of which claims has been submitted and verified by the resolution professional. In case any amount outstanding in books of accounts towards statutory dues for which claims have not been received that valued shall be determined as per the



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books of accounts by the Resolution Professional in consultation with the Resolution Applicant and monitoring agency.

Given Below is a statement of disclosure as required under Rule (9)3 of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of issue of the preference shares.

the size of the issue and number of preference shares to be issued and nominal value of each share;	86,72,558 0.001% of Non-Cumulative Non-Convertible Compulsory Redeemable Preference of Rs. 100 each.
the nature of such shares i.e. cumulative or non-cumulative, participating or nonparticipating, convertible or non-convertible;	Non-Cumulative Non-Convertible Compulsory Redeemable Preference shares
the objectives of the issue;	To pay the operational creditors as stipulated under the order of Hon'ble NCLT New-Delhi Bench dated 25.09.2020
the manner of issue of shares;	The said preference shares are proposed to be issued to operational creditors whose claims were admitted by the Resolution professional.
the price at which such shares are proposed to be issued;	The preference shares are proposed to be issued at the face value of Rs.100/- per share.
the basis on which the price has been arrived at;	As mentioned in the order Hon'ble NCLT New-Delhi Bench dated 25.09.2020
the terms of issue, including terms and rate of dividend on each share, etc.;	The terms of issue as mentioned above in Explanatory statement Item No. 11 under the heading "Terms and conditions as mentioned in the order"
the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion;	The preference shares will be redeemed before 24 <sup>th</sup> September 2021 at price of Rs. 2/- per share i.e @2% of issue price.
the manner and modes of redemption;	At the time of redemption, original share certificate is compulsory to be submitted to claim the redemption amount.
The current shareholding pattern of the Company	Latest shareholding is available on the website of National Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a>
the expected dilution in equity share capital upon conversion of preference shares.	Not applicable since the proposed preference shares to be issued are non-convertible.





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As per Section, 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, and other applicable regulations of SEBI and other concerned authorities, the consent of the shareholders is required to be sought to empower/authorize the Board of Directors and/or Committee of the Board duly constituted and authorized to issue and allot 86,72,558 (Eighty-six lakhs Seventy-two thousand five hundred fifty-eight) 0.001% of Non-Cumulative Non-Convertible Compulsory Redeemable Preference shares to operational creditors as mentioned in the Hon'ble NCLT order, on such terms and conditions and manner as mentioned in the order.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial are, in any way, concerned or interested, in this resolution, financially or otherwise.

The Board recommends the passing of the Resolution(s) as set out under Item No. 11. of the Notice for approval of the Members as Special resolution(s).

### **DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED AT THE FORTHCOMING AGM AS REQUIRED BY REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS") AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS- 2)**

<b>Name of Director</b>	Ms. Veena Pani Chaudhary	Mr. Rajesh Thakur	Mr. Rajesh Ramnani	Mr. Prawincharan Dwary	Ms. Neelu M Choudhary	Mr. Dhaval Mistry
<b>DIN</b>	02384169	08378490	00533679	00091101	08205088	03411290
<b>Date of 1st Appointment</b>	25/09/2020	25/09/2020	05-12-2020	25/09/2020	25/09/2020	25/09/2020
<b>Date of birth and Age</b>	16-09-1958 Age: 62	19.09.1979 Age: 41	15/08/1968 Age: 52	20-01-1974 Age: 46	09-08-1999 Age: 21	22/03/1987 Age: 33
<b>Qualification</b>	MA	MBA	CS	CS	Pursuing Graduation	CS,CA
<b>Experience:</b>	More than 3 Decades	More than 1 decades	More than 2 decades	More than 2 decades	-	Around 1 Decade
<b>Terms and conditions of re-appointment along with details of remuneration sought to be paid</b>	Liabe to Retire by rotation	Appointed for 5 consecutive years	Not liabe to retire by rotation	Not liabe to retire by rotation	Liabe to retire by rotation	Liabe to retire by rotaiton
<b>Last Drawn Remuneration</b>	NA	NA	NA	NA	NA	NA
<b>Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:</b>	None	None	None	None	None	None
<b>Shareholding of the Company</b>	Nil	Nil	Nil	Nil	Nil	Nil





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Number of Meeting of the Board attended during the year	0	0	0	0	0	0
Directorship and committee membership (Excluding Fourth Dimensional Solutions Limited)	NA	Cirp Consultancy Services Private Limited	Gkc Management Services private Limited	Presceo 4 bizgro privatelimited Unstoppable india foundation	Linkstar Media Private limited Gyansagar Infrastructure private Limited	Achiever Metal Private limited Yantrapur Developers Private Limited Sun Resolution Professionals private Limited
Justification for choosing the appointees for appointment	Relevant experience and expertise	Relevant experience and expertise	Relevant experience and expertise	Relevant experience and expertise	Young and Energetic	Relevant experience and expertise

**By order of the Board  
For Fourth Dimension Solutions Limited**

**Ashish Thakur  
Company Secretary**

**Place: Ahmedabad**

**Date: September 7, 2020**

## **DIRECTOR'S REPORT**

**Dear Members,**

Presentation on Ninth Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2020 is hereby submitted as under:

### **APPROVAL OF RESOLUTION PLAN**

The National Company Law Tribunal, New Delhi ("NCLT"), through its order ("Order") dated July 25, 2019 ("Insolvency Commencement Date"), admitted the application for initiation of corporate insolvency resolution process ("CIRP") filed by American Express Bank, in respect of your Company i.e Fourth Dimension Solutions Limited, in accordance with Section 7 of the Insolvency and Bankruptcy Code 2016. Pursuant to the order, Mr. Jaswant Singh, having IP Registration No. IBBI/IPA-002/IP-N00372/2017-18/11135 has been appointed as the Interim Resolution Professional ("IRP"). Thereafter, the members of the committee of creditors have moved an application before the Hon'ble NCLT for the replacement of Interim Resolution Professional. In view of the same, the Hon'ble NCLT appointed Ms. Pooja Bahry, having IP Registration No. IBBI/IPA-003/IP-N00007/2016-2017/10063 as resolution professional vide order dated 05-12-2019 read with order dated 27-11-2019. Pursuant to the approval of the resolution plan by the CoC, submitted by the Joint Resolution Applicants 'M/s Linkstar Infosys Private Limited and Mr. Dhaval Mistry, the RP had moved an application under Section 30 (6) of the Code, 2016 for the approval of a resolution plan submitted by the prospective joint resolution applicants before Hon'ble NCLT, New Delhi Bench. The Resolution Plan, as approved by the NCLT, is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved therein, as per the section 31(1) of IBC, 2016.

Members may kindly note that the directors of the reconstituted board were not in office for the part of the period to which this report primarily pertains. Resolution Professional during the Corporate Insolvency Resolution Process ("CIRP") and Monitoring Committee from completion of CIRP until implementation of Resolution Plan, were entrusted with and responsible for the management of the affairs of the Company. Pursuant to the approval of Resolution Plan, the new directors of the Company were appointed w.e.f. September 25, 2020 (as detailed herein below) and new management was put in place.

**FINANCIAL RESULTS**

The summarized financial performance highlight is presented in the table below:

(Amount in Rs.)

Particulars	Financial year	
	2019-2020	2018-2019
Total Revenue	10,45,18,931	122,54,53,734
Total Expense	9,68,06,096	112,47,57,168
Profit / (Loss) before Exceptional and Prior period items & tax	<b>77,12,834</b>	<b>10,06,96,567</b>
Exceptional & Prior Period Items	54,998	1,67,000
Tax expense:	31,52,746	3,66,46,595
Profit/(Loss) for the period	45,05,090	6,38,82,972
Profit for the carried to Reserves	45,05,090	6,38,82,972

**Note:** The Company have sold the subsidiaries of the Fourth Dimension Solutions Limited with reason of non-functionality of subsidiaries and to concentrate on the main activity of the company as per the information available on NSE website and the same was confirmed by the erstwhile management, though no documentary evidence is provided by them.

**PERFORMANCE REVIEW**

Your company achieved a total income of 10,45,18,931 during the year under review as against 122,54,53,734 in the previous financial year. Profit/ (Loss) after Tax for the year stood at 45,05,090 as against 6,38,82,972 for the previous year.

**DIVIDEND**

The Resolution Plan has been approved by the NCLT and the Resolution Applicant is in the process of taking over the company. Being a transition period, the Monitoring Committee/ Board of Directors (Whose powers have since been suspended) does not recommend any dividend for the year 2019-20. The Directors do not recommend any dividend for this year due to inadequate cash resources.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend transferred to the unpaid dividend account. Further, no dividend remains unpaid or unclaimed for the period of 7 years.



### **TRANSFER TO RESERVES**

The Company has not made any transfer to reserve during the Financial Year 2019-20. However, profit for the year is shown as surplus under the head Reserve & Surplus during the financial year 2019-20.

### **CHANGE IN SHARE CAPITAL**

The paid up equity capital as on 31 March, 2020 was Rs. 21,78,40,000. There was no public issue, rights issue, bonus issue or preferential issue, etc during the year. The Company has not issued shares with differential voting rights or sweat equity shares.

### **EXTRACT OF ANNUAL RETURN**

As per Section 134(3)(a), the extracts of Annual Return in form MGT-9, pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure I** and is attached to this Report.

### **NUMBER OF MEETINGS OF THE BOARD**

The corporate insolvency resolution process (CIRP) of the Company had been in operation from July 25, 2019 as per the Orders passed by Hon'ble National Company Law Tribunal, New Delhi Bench until the Resolution Plan was finally approved by NCLT vide its Orders dated September 25, 2020 and. During the period of CIRP, the powers of Board of Directors were suspended and the same were vesting in the Resolution Professional. During the period of CIRP, committee of creditors meeting were held and the same was attended by Resolution Professional and members of committee of creditors.

However, the Board of Directors duly met Two (2) times on 30<sup>th</sup> May 2019 and 30<sup>th</sup> July 2019 during the financial year 2019-20, before the corporate insolvency resolution process.

### **COMMITTEES OF THE BOARD**

The Board of Directors has the following Committees:

- (1) Audit Committee;
- (2) Executive Committee;
- (3) Remuneration and Nomination Committee;
- (4) Stakeholders' Relationship Committee;
- (5) Corporate Social Responsibility Committee.



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Since the powers of the Board of Directors and committees thereof had been suspended pursuant to the orders dated July 25, 2019 passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, the powers of the all the above mentioned committees have also been suspended with effect from the same date. Hence, no meetings of the committees were held during the year under review.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Members may kindly note that the directors of the reconstituted board were not in office for the period to which this report primarily pertains. Resolution Professional during the CIRP and Monitoring Agency from completion of CIRP until full implementation of Resolution Plan, were entrusted with and responsible for the management of the affairs of the Company. As pointed out above, the reconstituted Board of Directors have been in office only since September 25, 2020. The reconstituted Board is submitting this report in compliance with the Act and Listing Regulations and the Directors, as on date, are not to be considered responsible for the fiduciary duties discharged with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to September 25, 2020. The reconstituted Board, as on date, are not to be hold responsible for the authenticity of any of the financial data, statement, report etc. and their genuineness. Accordingly, as required under section 134(3) (c) read with section 134 (5) of the Act, the board of directors, based on the knowledge/ information gained by them about the actions of the resolution professional/ Monitoring Committee (i.e. who were entrusted with and responsible for the management of the affairs of the Company prior to the 25th September, 2020) and the affairs of the Company in a limited period of time, from the records of the Company, state that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards had been followed and no material departures have been made from the same;
- b. such accounting policies have been selected and applied consistently and judgments and estimates have been made 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, 2020 and of the profit of the Company for the year ended on that date;
- c. the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. the internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- f. the reconstituted board has devised the proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**MEETING OF INDEPENDENT DIRECTORS**

As the powers of the Board of Directors stood suspended post 25 July 2019, no meetings were held during the year under review.

**DECLARATION BY THE INDEPENDENT DIRECTORS**

Since the Company was under corporate insolvency resolution process (CIRP), the powers of Board of Directors were suspended thus no declaration were received by the independent director during the year.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT**

Particulars of loans/advances, investments, guarantees made and securities provided during the year as required under the provisions of Section 186 of the Act and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the respective notes to the financial statements.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Since the Company was under corporate insolvency resolution process (CIRP), the powers of Board of Directors and committees thereof were suspended, there were no material contracts or arrangements with related parties during the year under review as referred in sub-section (1) of section 188 of the Companies Act, 2013 and hence disclosure in Form AOC-2 is not applicable. Further the disclosure of transactions with related parties for the year 2019-20, as per accounting standard 18 forms part of notes to accounts.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of this Report

**PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As per Rule 8(3) of Companies (Accounts) Rules, 2014, the disclosure required under this rule are as follows:

**A. Conservation of Energy**

The Company is engaged in business of sale and services of IT and ITes Related products, providing e-governance services and such operations do not require substantial Electricity, Gas & Steam, Power, Water or any other kind of energy consumption. However, the Company is taking all possible measures to conserve the energy.



- (i) The steps taken or impact on conservation of energy; N.A.
- (ii) The steps taken by the Company for utilizing alternate sources of energy; N.A.
- (iii) The capital investment on energy conservation equipment's; N.A.

**B. Technology Absorption and Research & Development**

The Company has not incurred any expenditure on Research & Development. Your Company has not imported technology reckoned from the beginning of the financial year.

- (i) The efforts made towards technology absorption; N.A.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution; N.A.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - N.A.
  - a. The details of technology imported; N.A.
  - b. The year of import; N.A.
  - c. Whether the technology been fully absorbed; N.A.
  - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and N.A.
- (iv) The expenditure incurred on Research and Development. N.A.

**C. Foreign Exchange Earnings and Outgo**

During the year under review, there is no foreign exchange earnings and outgo.

**RISK MANAGEMENT POLICY**

The company has established Risk Management process to manage various risks. The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report, which forms part of this Report.

**CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, Company has made the provision of Rs. 44,68,110 towards CSR expenditure but fails to incurred any expenditure towards Corporate social responsibility. Further, due to paucity of funds, during the year under review, the company have been admitted to Corporate Insolvency Resolution Process (CIRP) where the powers of the Board of Directors and committees thereof were suspended and the same vest in Ms. Pooja Bahry, Resolution Professional.

The CSR policy is available on company's website at [www.fdsindia.co.in](http://www.fdsindia.co.in).

**VIGIL MECHANISM**

The Company has a vigil mechanism for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors and employees who avail the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee. However the Company being listed on SME Exchange – "NSE Emerge" is exempt under Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**ANNUAL EVALUATION AND PERFORMANCE OF THE BOARD**

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Your Company being listed on SME Exchange – "NSE Emerge" is exempt under Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on March 31, 2020, the Company have sold the subsidiaries of the Fourth Dimension Solutions Limited with reason of non-functionality of subsidiaries and to concentrate on the main activity of the company as per the information available on NSE website and the same was confirmed by the erstwhile management, though no documentary evidence is provided by them.

**DEPOSITS**

Since the Company was under corporate insolvency resolution process (CIRP), the powers of Board of Directors were suspended with effect from July 25<sup>th</sup>, 2020 and such powers were vested with Ms. Pooja Bahry appointed as Resolution professional. During the year under review, the Company has not accepted/ renewed any public deposits within the meaning of Sections 73 to 76A of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.





**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

The following significant and material orders have been passed by the regulators or courts or tribunals

- (i) The National Company Law Tribunal, New Delhi ("NCLT"), through its order ("Order") dated July 25, 2019 ("Insolvency Commencement Date"), admitted the application for initiation of corporate insolvency resolution process ("CIRP") filed by American Express Bank, in accordance with Section 7 of the Insolvency and Bankruptcy Code 2016. The resolution plan jointly submitted by M/s. Linkstar Infosys Private Limited and Mr. Dhaval Mistry was approved by the Hon'ble NCLT vide order dated 25th September 2020.
- (ii) The Securities and Exchange Board of India (SEBI) had passed a final order on July 06, 2020 under section 19 of the Securities and Exchange Board of India Act, 1992 read with sections 11, 11(4), and 11B (1) of the SEBI Act, against Mr. Amalendu Mukherjee ( suspended board of management)

Except the above, no other significant or material orders were passed by the Regulators or Courts or Tribunals

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of operations. The details relating to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

\*During the year under review, following are the Directors & Key Directors and Key Managerial Personnel are herein below.

<b>Name</b>	<b>DIN</b>	<b>Designation</b>
Mr. Amalendu Mukherjee		Managing Director
Mr. Rajendra Kumar	06380868	Non-Executive and Independent Director



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Ms. Namita Mukherjee	06561265	Non-Executive Director
Mr. Bibekananda Mukherjee	07008285	Non-Executive Director
**Ashish Pandey		Company Secretary & Chief Financial Officer

\* The Corporate Insolvency Resolution Process (CIRP) was initiated in respect of Fourth Dimension Solutions Limited with effect from July 25, 2019 under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by an Order passed by Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT). As per section 17 of the IBC, the powers of the Board of Directors of the Company were suspended. Mr. Jaswant Singh (IP Registration No. IBBI/IPA-002/IP-N00372/2017-18/11135) was appointed as Interim Resolution Professional to manage the affairs of the Company in accordance with the provisions of the IBC. Thereafter, the members of the committee of creditors have moved an application before the Hon'ble NCLT for the replacement of Interim Resolution Professional. In view of the same, the Hon'ble NCLT appointed Ms. Pooja Bahry, having IP Registration No. IBBI/IPA-003/IP-N00007/2016-2017/10063 as resolution professional vide order dated 05-12-

\*\*Committee of Creditors in its 3rd meeting of committee of creditors dated 04<sup>th</sup> November, 2019 terminated the services of Mr. Ashish Pandey as CS & CFO of the Company.

### **AUDITORS AND THEIR REPORTS**

M/s Prakash Tekwani & Associates (0120253W), Chartered Accountants were appointed as statutory Auditor of the Company by the Board of Directors in their Board Meeting held on 25<sup>th</sup> November 2020 to hold the office till conclusion of this annual general meeting, in place of M/s Sumit Gupta & Co.

M/s Prakash Tekwani & Associates (Firm Registration No. 0120253W), convey the Board that they are eligible to be appointed as Statutory Auditor under the Section 141 of the Companies Act, 2013 and who hold valid peer review certificate.

Board recommend the members to appoint M/s Prakash Tekwani & Associates (Firm Registration No. 0120253W), Chartered Accountants for a term of five consecutive years.

The Comments on the qualifications in the Auditors' Report on the financial statements of the Company for financial year 2019-20 are provided in the "Statement on Impact of Audit Qualifications" which is annexed as **Annexure II** and forms part of this report.

### **REPORTING OF FRAUDS**

There are no instance of fraud during the year under review, which required the Statutory Auditors to report under Section 143(12) of Act and Rules framed thereunder.



### **INTERNAL AUDITOR**

Since the Company was under corporate insolvency resolution process (CIRP), during the year, no internal audit was conducted.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in their meeting held on 21 November, 2020 have appointed CS Anisha Jhunjhunwala, Company Secretary in Whole Time Practice as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2019-2020. The Secretarial Auditors Report issued by CS Anisha Jhunjhunwala, Company Secretary in Whole Time Practice in Form MR-3 is annexed to this Board's Report (**Annexure – III**). The reconstituted Board of Directors have been in office only since September 25, 2020 and reconstituted Board is submitting these explanations in compliance with the Act. Explanations to the observations made by the secretarial auditor in his report for the year under review are as follows:

- a. The Company has not paid the annual listing fees to NSE for the FY 2019-20 during the period under review.

**Explanation:** The Company was under the CIRP since July 25, 2019. During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional ("RP"). Hence, the reconstituted board of directors are in process to pay annual listing fees to NSE for the FY 2019-20.

- b. The Company has failed to appoint the whole time Company Secretary & Compliance officer of the Company after termination of services of Mr. Ashish Pandey (CS & CFO) w.e.f 4<sup>th</sup> November 2019 by the Committee of Creditors in their 3<sup>rd</sup> Meeting held on 4<sup>th</sup> November 2019.

**Explanation:** The Company was under the CIRP since July 25, 2019. During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional ("RP"). Hence, the reconstituted board of directors have appointed Mr. Ashish Thakur, as the company Secretary of the Company and MS. Veena Pani Chaudhary appointed as CFO of the company.

- c. No records of the meeting of the committees like Audit committee, Nomination & remuneration committee, stakeholder committee, corporate social responsibility is available for verification during the reporting period.



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**Explanation:** The Company was under the CIRP since July 25, 2019. During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional (“RP”). No meeting of committees like Audit committee, Nomination & remuneration committee, stakeholder committee, corporate social responsibility were held and conducted.

- d. The Company has failed to convene the AGM of the FY 2018-2019

**Explanation:** The Company was under the CIRP since July 25, 2019. During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional (“RP”). It was informed that the Resolution Professional sought some clarifications/documents on the financial results/ annual report of the Company but the same was not provided by the erstwhile management.

- e. The Company has failed to file following forms with the Ministry of Corporate affairs for the FY 2019-20.
- a. DPT-3
  - b. MSME form
  - c. AOC-4 for filing provisional financial statement
  - d. MGT-7
  - e. Active Compliant

**Explanation:** The Company was under the CIRP since July 25, 2019. During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional (“RP”). It was informed that due to non-cooperation from the suspended board of management and lack of information/documents the above said forms were not filed.

- f. Securities Exchange Board of India imposed Penalty in the matter of Ricoh India Limited of Rs. 2,30,34,010 (Rupees Two Crore Thirty Lakhs Thirty-four thousand ten Only), Jointly on the Company and Mr. Amalendu Mukherjee (Suspended Managing Director w.e.f 25.09.2019) vide order no. WTM/GM/IVD/80/2019-20 under Insider Trading Regulations, 2015.

**Explanation:** The reconstituted board of directors are looking into the said matter and will take all the necessary steps to resolve the issue.

- g. Below is the list of non-Compliance regarding the SEBI (LODR), 2015 and other regulations of SEBI



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Sr. No.	Particular	Quarter ending/Half yearly	Period ending	Name of the Regulation	Remarks
1.	Statement Grievance Redressal Mechanism	Quarterly	June, 2019	13(3) of SEBI (LODR), 2015	Late filed
2.	Statement Grievance Redressal Mechanism	Quarterly	September, 2019	13(3) of SEBI (LODR), 2015	Late filed
3.	Statement Grievance Redressal Mechanism	Quarterly	December, 2019	13(3) of SEBI (LODR), 2015	Late filed
4.	Reconciliation of Share Capital Audit Report	Quarterly	March, 2019	76 of SEBI (Depositories and Participants) Regulations, 2018	Late filed
5.	Reconciliation of Share Capital Audit Report	Quarterly	March, 2019	76 of SEBI (Depositories and Participants) Regulations, 2018	Late filed
6.	Reconciliation of Share Capital Audit Report	Quarterly	September, 2019	76 of SEBI (Depositories and Participants) Regulations, 2018	Late filed
7.	Reconciliation of Share Capital Audit Report	Quarterly	December, 2019	76 of SEBI (Depositories and Participants) Regulations, 2018	Late filed
8.	Shareholding Pattern.	Half yearly	September, 2019	31 of SEBI (LODR) 2015	Late filed
9.	Financial Results.	Whole F.Y	March, 2019	33 of SEBI (LODR) 2015	Late filed
10.	Financial Results.	Half yearly	September, 2019	33 of SEBI (LODR) 2015	Not filed
11.	Compliance Certificate	Half yearly	September, 2019	7(3) of SEBI (LODR), 2015	Late filed
12.	Compliance Certificate w.r.t Transfer or Transmission or Transposition of securities	Half yearly	September, 2019	40(10) of SEBI (LODR), 2015	Late filed
13.	Listing fees	Annually	F.Y 2019-20		Not paid
14.	Annual Report & AGM Notice	Annually	F.Y 2019-20	34 of SEBI (LODR), 2015	Not filed

**Explanation:** The Company was under the CIRP since July 25, 2019. During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional (“RP”). It was informed that due to non-cooperation from the suspended board of management and lack of information/documents the above said forms were not filed timely. However, once the informations were received by the erstwhile management, the above said filing in accordance to SEBI (LODR) 2015 was done by the resolution professional.

**COST AUDITOR**

Maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act 2013 is not applicable to the Company

**CORPORATE GOVERNANCE**

In compliance with provisions of corporate governance under applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Your Company being listed on SME Exchange – “NSE Emerge” is exempt with the provisions of corporate governance as per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided is being annexed at **Annexure IV**.

**PARTICULARS OF EMPLOYEES**

Information required pursuant to Section 197(12) of the Companies Act, 2013 (“the Act”) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure V** to this Report

**EMPLOYEES STOCK OPTION SCHEME**

During the year under review, the Company has not issued stock options to the employees of the Company as required to be disclosed under rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014,

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The aim of the policy is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. No complaint was pending at the beginning of the year and none was received during the year.

**CAUTIONARY STATEMENT**

The statements made in this Directors’ Report and Management Discussion and Analysis Report describing the Company’s objectives, projections, outlook, expectations and others may be “forward-looking statements” within the meaning of applicable laws and regulations. Actual results may differ from



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expectations than those expressed or implied. Important factors that could make difference to the Company's operations includes change in government policies, global market conditions, import-export policy, foreign exchange fluctuations, financial position, raw material availability, tax regimes and other ancillary factors

### **ACKNOWLEDGMENTS**

Your Directors place on record their gratitude to the Central Government, State Governments, Adjudicating Authority, Courts and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees

**For and on behalf of the Board of Directors of**

**Dhaval Jitendra Mistry**  
**Director**  
**DIN: 03411290**

**Neelu Manroopji Choudhary**  
**Director**  
**DIN: 08205088**



**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2020**

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

**I. REGISTRATION & OTHER DETAILS:**

CIN	<b>L72900DL2011PLC221111</b>
Registration Date	17.06.2011
Name of the Company	Fourth Dimension Solutions Limited
Category/Sub-category of the Company	Company limited by shares/Indian non-government Company
Address of the Registered office & contact details	Bungalow no. BP-13, Top Floor West Patel Nagar New Delhi New Delhi DL 110008  Email: secretarial@fdsindia.co.in  Website: fdsindia.co.in
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd.  Registrar and Share Transfer Agent  1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, (Next to Keys Hotel), Marol Maroshi Road, Andheri (E), Mumbai - 400 059.  Tel: (022) 62638200  Email Id: investor@bigshareonline.com  Website: www.bigshareonline.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)





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S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	IT related products	4651	10.56
2	IT related services	6209	89.44

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
	Not Applicable				

The Company have sold the subsidiaries of the Fourth Dimension Solutions Limited with reason of non-functionality of subsidiaries and to concentrate on the main activity of the company, as informed to NSE and the same was confirmed by the erstwhile management, though no documentary evidence is provided by them.

### VI. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	31/03/2019				31/03/2020				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
INDIVIDUAL / HUF	15996800	0	15996800	73.43	15996800	0	15996800	73.43	0.00



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Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
ANY OTHERS (Specify)									
GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
PROMOTERS IMMEDIATE RELATIVES	00	0	0	0	0	0	0	0	0.00
<b>SUB TOTAL :</b>	<b>15996800</b>	<b>0</b>	<b>15996800</b>	<b>73.43</b>	<b>15996800</b>	<b>0</b>	<b>15996800</b>	<b>73.43</b>	<b>0.00</b>
<b>(2) Foreign</b>									
BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Promoters' Shareholding</b>	<b>15996800</b>	<b>0</b>	<b>15996800</b>	<b>73.43</b>	<b>15996800</b>	<b>0</b>	<b>15996800</b>	<b>73.43</b>	<b>0.00</b>



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<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
FII'S	0	0	0	0.00	0	0	0	0.00	0.00
FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non-Institutions</b>									



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BODIES CORPORATE	1311276	0	1311276	6.02	996000	0	996000	4.57	(1.45)
INDIVIDUAL									
(CAPITAL UPTO TO Rs. 1 Lakh)	927124	0	927124	4.26	917400	0	917400	4.21	(0.04)
(CAPITAL GREATER THAN Rs. 1 Lakh)	2687800	0	2687800	12.34	3181800	0	3181800	14.61	2.27
ANY OTHERS (Specify)									
HINDU UNDIVIDED FAMILY	467982	0	467982	2.15	489000	0	489000	2.24	0.10
TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
CLEARING MEMBER	372018	0	372018	1.71	179000	0	179000	0.82	(0.89)
NON RESIDENT INDIANS (NRI)	0	0	0	0.00	0	0	0	0.00	0.00
NON RESIDENT INDIANS (REPAT)	1000	0	1000	0.00	4000	0	4000	0.02	0.01
NON RESIDENT INDIANS (NON REPAT)	20000	0	20000	0.09	20000	0	20000	0.09	0.00
DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00



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IEPF	0	0	0	0.00	0	0	0	0.00	0.00
QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL :</b>	<b>5787200</b>	<b>0</b>	<b>5787200</b>	<b>26.57</b>	<b>5787200</b>	<b>0</b>	<b>5787200</b>	<b>26.57</b>	<b>(0.00)</b>
<b>Total Public Shareholding</b>	<b>5787200</b>	<b>0</b>	<b>5787200</b>	<b>26.57</b>	<b>5787200</b>	<b>0</b>	<b>5787200</b>	<b>26.57</b>	<b>(0.00)</b>
C. TOTAL SHARES held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A + B + C)</b>	<b>21784000</b>	<b>0</b>	<b>21784000</b>	<b>100</b>	<b>21784000</b>	<b>0</b>	<b>21784000</b>	<b>100</b>	<b>0.00</b>
Other	0	0	0	0.00	0	0	0	0	0

### **B) Shareholding of Promoter & Promoter Group**

SN	Share holder's Name	Shareholding at the beginning of the year 01/04/2019		Shareholding at the end of the year 31/03/2020		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
<b>1</b>	Amalendu Mukherjee	15956000	73.2464	15956000	73.2464	0.00
<b>2</b>	Namita Mukherjee	40000	0.1836	40000	0.1836	0.00
<b>3</b>	Bibekananda Mukherjee	800	0.0037	800	0.0037	0.00
	<b>TOTAL</b>	<b>15996800</b>	<b>73.4337</b>	<b>15996800</b>	<b>73.4337</b>	<b>0.00</b>



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### C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	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	Bibekananda Mukherjee				
	At the beginning of the year	800	0.0037	800	0.0037
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	800	0.0037	800	0.0037
2	Namita Mukherjee				
	At the beginning of the year	40000	0.1836	40000	0.1836
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	40000	0.1836	40000	0.1836
3	Amalendu Mukherjee				
	At the beginning of the year	15956000	73.2464	15956000	73.2464
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	15956000	73.2464	15956000	73.2464

There is no change in shareholding of promoter of the Company, during the year under review.

### D) Shareholding Pattern of top ten Shareholders:

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

For each of the Top shareholders	Shareholding at the beginning of the year	Transaction during the year	Cumulative Shareholding during the year
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Name	No. of shares	% total Shares of the Company	Date	No. of shares	Increase/Decrease	No of Shares	% total Shares of the Company
<b>1. SHASHANK AGARWAL</b>							
At the beginning of the year	249000	1.14	30-Mar-2019	0		249000	1.14
Date wise decrease/increase in shareholding during the year		1.28	12-Apr-2019	30000	Increase	279000	1.28
		1.41	19-Jul-2019	28000	Increase	307000	1.41
		0.27	31-Aug-2019	-249000	Decrease	58000	0.27
		1.41	06-Sep-2019	249000	Increase	307000	1.41
		0.27	31-Oct-2019	-249000	Decrease	58000	0.27
		1.41	01-Nov-2019	249000	Increase	307000	1.41
		0.27	30-Nov-2019	-249000	Decrease	58000	0.27
		1.41	06-Dec-2019	249000	Increase	307000	1.41
		0.27	29-Feb-2020	-249000	Decrease	58000	0.27
		1.41	06-Mar-2020	249000	Increase	307000	1.41
At the closing of the year	307000	1.41	31-Mar-2020	0		307000	1.41
<b>2. ATUL BABUBHAI CHAUHAN (HUF)</b>							



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At the beginning of the year	238000	1.09	30-Mar-2019	0		238000	1.09
Date wise decrease/increase in shareholding during the year		1.12	17-May-2019	5000	Increase	243000	1.12
At the beginning of the year	243000	1.12	31-Mar-2020	0		243000	1.12
<b>3. SHRI PARASRAM HOLDINGS PVT.LTD.</b>							
At the beginning of the year	234000	1.07	30-Mar-2019	0		234000	1.07
Date wise decrease/increase in shareholding during the year		1.06	03-05-19	-4000	Decrease	230000	1.06
		1.15	12-Jul-2019	20000	Increase	250000	1.15
		1.06	23-Aug-2019	-20000	Decrease	230000	1.06
		0.17	30-Aug-2019	-192000	Decrease	38000	0.17
		0.00	31-Aug-2019	-38000	Decrease	0	0.00
		0.17	06-Sep-2019	38000	Increase	38000	0.17
		0.10	13-Sep-2019	-17000	Decrease	21000	0.10
		0.00	31-Oct-2019	-21000	Decrease	0	0.00
		0.10	01-Nov-2019	21000	Increase	21000	0.10
		0.00	30-Nov-2019	-21000	Decrease	0	0.00
		0.10	06-Dec-2019	21000	Increase	21000	0.10





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		0.00	29-Feb-2020	-21000	Decrease	0	0.00
		0.10	06-Mar-2020	21000	Increase	21000	0.10
At the closing of the year	21000	0.10	31-Mar-2020	0		21000	0.10
<b>4. SURESH RATHI SECURITIES (P) LTD</b>							
At the beginning of the year	229000	1.05	30-Mar-2019	0		229000	1.05
Date wise decrease/increase in shareholding during the year		1.03	03-May-2019	-5000	Decrease	224000	1.03
		0.44	02-Aug-2019	-127724	Decrease	96276	0.44
		0.43	13-Sep-2019	-2000	Decrease	94276	0.43
		0.00	30-Sep-2019	-94276	Decrease	0	0.00
		0.43	04-Oct-2019	94276	Increase	94276	0.43
		0.19	28-Feb-2020	-52276	Decrease	42000	0.19
		0.31	13-Mar-2020	25000	Increase	67000	0.31
		0.19	20-Mar-2020	-25000	Decrease	42000	0.19
At the closing of the year	42000	0.19	31-Mar-2020	0		42000	0.19
<b>5. SHALABH AGARWAL</b>							
At the beginning of the year	188000	0.86	30-Mar-2019	0		188000	0.86



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Date wise decrease/increase in shareholding during the year		0.90	12-Jul-2019	8000	Increase	196000	0.90
		0.04	31-Aug-2019	- 188000	Decrease	8000	0.04
		0.90	06-Sep-2019	188000	Increase	196000	0.90
		0.04	31-Oct-2019	- 188000	Decrease	8000	0.04
		0.90	01-Nov-2019	188000	Increase	196000	0.90
		0.04	30-Nov-2019	- 188000	Decrease	8000	0.04
		0.90	06-Dec-2019	188000	Increase	196000	0.90
		0.00	29-Feb-2020	- 196000	Decrease	0	0.00
		0.90	06-Mar-2020	196000	Increase	196000	0.90
At the closing of the year	196000	0.90	31-Mar-2020	0		196000	0.90
<b>6. MANOJ GUPTA</b>							
At the beginning of the year	16000	0.07	30-Mar-2019	0		16000	0.07
date wise decrease/increase in shareholding during the year		0.95	30-Aug-2019	192000	Increase	208000	0.95
		0.07	31-Aug-2019	- 192000	Decrease	16000	0.07
		0.95	06-Sep-2019	192000	Increase	208000	0.95
		0.07	31-Oct-2019	- 192000	Decrease	16000	0.07



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		0.95	01-Nov-2019	192000	Increase	208000	0.95
		0.07	30-Nov-2019	- 192000	Decrease	16000	0.07
		0.95	06-Dec-2019	192000	Increase	208000	0.95
		0.07	29-Feb-2020	- 192000	Decrease	16000	0.07
		0.95	06-Mar-2020	192000	Increase	208000	0.95
At the closing of the year	208000	0.95	31-Mar-2020	0		208000	0.95
<b>7. OMAS SECURITIES PVT LTD</b>							
At the beginning of the year	179000	0.82	30-Mar-2019	0		179000	0.82
Date wise decrease/increase in shareholding during the year		0.78	10-May-2019	-10000	Decrease	169000	0.78
		0.64	17-May-2019	-29000	Decrease	140000	0.64
At the closing of the year	140000	0.64	31-Mar-2020	0		140000	0.64
<b>8. SHIKHAR GUPTA</b>							
At the beginning of the year	205000	0.94	30-Mar-2019	0		205000	0.94
Date wise decrease/increase in shareholding during the year		0.18	31-Aug-2019	- 165000	Decrease	40000	0.18
		0.94	06-Sep-2019	165000	Increase	205000	0.94



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		0.18	31- Oct- 2019	- 165000	Decrease	40000	0.18
		0.94	01- Nov- 2019	165000	Increase	205000	0.94
		0.18	30- Nov- 2019	- 165000	Decrease	40000	0.18
		0.94	06- Dec- 2019	165000	Increase	205000	0.94
		0.18	29- Feb- 2020	- 165000	Decrease	40000	0.18
		0.94	06- Mar- 2020	165000	Increase	205000	0.94
At the closing of the year	205000	0.94	31- Mar- 2020	0		205000	0.94
<b>9. ANJU GUPTA</b>							
At the beginning of the year	136000	0.62	30- Mar- 2019	0		136000	0.62
date wise decrease/increase in shareholding during the year		0.00	31- Aug- 2019	- 136000	Decrease	0	0.00
		0.62	06- Sep- 2019	136000	Increase	136000	0.62
		0.00	31- Oct- 2019	- 136000	Decrease	0	0.00
		0.62	01- Nov- 2019	136000	Increase	136000	0.62
		0.00	30- Nov- 2019	- 136000	Decrease	0	0.00
		0.62	06- Dec- 2019	136000	Increase	136000	0.62



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		0.00	29-Feb-2020	- 136000	Decrease	0	0.00
		0.62	06-Mar-2020	136000	Increase	136000	0.62
At the closing of the year	136000	0.62	31-Mar-2020	0		136000	0.62
<b>10. ALOK KUMAR</b>							
At the beginning of the year	257000	1.18	30-Mar-2019	0		257000	1.18
Date wise decrease/increase in shareholding during the year		0.56	31-08-19	- 135000	Decrease	122000	0.56
		1.18	06-Sep-2019	135000	Increase	257000	1.18
		0.56	31-Oct-2019	- 135000	Decrease	122000	0.56
		1.18	01-Nov-2019	135000	Increase	257000	1.18
		0.56	30-Nov-2019	- 135000	Decrease	122000	0.56
		1.18	06-Dec-2019	135000	Increase	257000	1.18
		0.56	29-Feb-2020	- 135000	Decrease	122000	0.56
		1.18	06-Mar-2020	135000	Increase	257000	1.18
At the closing of the year	257000	1.18	31-03-20	0		257000	1.18



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### E) Shareholding of Directors and Key Managerial Personnel:

SN	Particulars	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	Bibekananda Mukherjee				
	At the beginning of the year	800	0.0037	800	0.0037
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	800	0.0037	800	0.0037
2	Namita Mukherjee				
	At the beginning of the year	40000	0.1836	40000	0.1836
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	40000	0.1836	40000	0.1836
3	Amalendu Mukherjee				
	At the beginning of the year	15956000	73.2464	15956000	73.2464
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	15956000	73.2464	15956000	73.2464

### F) INDEBTEDNESS –

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

(Amt in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	1,89,120	Nil	1,89,120
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil



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<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>1,89,120</b>	<b>Nil</b>	<b>1,89,120</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	11,27,48,017	Nil	11,27,48,017
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>Nil</b>	<b>11,27,48,017</b>	<b>Nil</b>	<b>11,27,48,017</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	11,29,37,137	Nil	11,29,37,137
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>11,29,37,137</b>	<b>Nil</b>	<b>11,29,37,137</b>

### **XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

#### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

<b>Sr. N.o.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTG/ Manager</b>	<b>Total Amount</b>
		Amalendu Mukherjee-MD	
1	<b>Gross salary</b>		
	(a) Salary as per provisions Contained in section 17(1) of the Income-tax Act, 1961	1,02,64,517	1,02,64,517
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	<b>Stock Option</b>	Nil	Nil
3	<b>Sweat Equity</b>	Nil	Nil
4	<b>Commission - as % of profit - others, specify...</b>	Nil	Nil
5	<b>Others, please specify</b>	Nil	Nil
	<b>Total (A)</b>	1,02,64,517	1,02,64,517
	<b>Ceiling as per the Act</b>	10% of the Net profits of the Company	



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### B. Remuneration to other directors

Sr.	Particulars of Remuneration	Name of Director			Total Amount (Rs.) During the year
		Ms. Namita Mukherjee	Mr. Bibekanan da Mukherjee	Mr. Rajendra Kumar	
1	<b>Independent Directors</b>				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	<b>Other Executive Directors</b>	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others (Salary to Directors)	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-

### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTd:

SN	Particulars of Remuneration	Key Managerial Personnel	Total
		<b>*Mr. Ashish Pandey (CS &amp; CFO)</b>	
1	Gross salary	9,76,924.00	9,76,924.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-





## **ANNUAL REPORT 2019-2020**

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission	-	
	- as % of profit	-	
	others, specify...	-	
5	Others, please specify	-	
	<b>Total</b>	<b>9,76,924.00</b>	<b>9,76,924.00</b>

\*\*Committee of Creditors in its 3rd meeting of committee of creditors dated 04th November, 2019 terminated the services of Mr. Ashish Pandey as CS & CFO of the Company.

### **XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Securities Exchange Board of India imposed Penalty in the matter of Ricoh India Limited of Rs. 2,30,34,010 (Rupees Two Crore Thirty Lakhs Thirty-four thousand ten Only), Jointly on the Company and Mr. Amalendu Mukherjee (Suspended Managing Director w.e.f 25.09.2019) vide order no. WTM/GM/IVD/80/2019-20 under Insider Trading Regulations, 2015 and National Stock Exchange of India also impose fines related to non-compliances under various provisions of SEBI (LODR), 2015.

### **For and on behalf of the Board**

**Dhaval Jitendra Mistry**  
**Director**  
**DIN: 03411290**

**Neelu Manroopji Choudhary**  
**Director**  
**DIN: 08205088**



**ANNEXURE-II**

**Statement on Impact of Audit Qualifications**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020				
I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (as reported after adjusting for qualifications)
	1	<del>Turnover</del> / Total Income	10,45,18,931	Not Determinable
	2	Total Expenditure	9,68,06,096	
	3	Net Profit/(Loss)	45,05,090	
	4	Earnings Per Share	0.21	
	5	Total Assets	2,79,16,64,933	
	6	Total Liabilities	2,79,16,64,933	
	7	Net Worth	99,41,92,254	
	8	Any other financial item(s) (as felt appropriate by the management)	-	
II.	Audit Qualification (each audit qualification separately):			
	<b>a. Details of Audit Qualification: Disclaimer of Opinion</b>			
	1. “We are unable to comment on necessary adjustments / disclosures in these financial statements in relation to following items in view of non-availability of necessary information / documentations / satisfactory explanations relevant to the audit for the current year.			
	a. Non availability of confirmation / reconciliation of current / term deposit account balances maintained with various banks / authority. (Refer Note no. 14.B.18)			
	b. Non availability of confirmation / reconciliation of account balances of trade receivable, balance with government authorities and other receivables. (Refer Note no. 14.B.15)			
	c. Non availability of confirmation / reconciliation of account balances of trade payable, balance payable to government authorities and other payables. (Refer Note no. 14.B.15)			
	d. Non availability of confirmation/reconciliation of account balances of Loans including deposits and advances.			
	e. Non availability of confirmation/reconciliation of account balances of secured lenders.			



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- f. Non availability of information / explanation of any expenses incurred by the company.
  - g. Non availability of information / explanation for Unsecured loan from Related parties.
  - h. We draw attention to the Note 14.B.6.b of the Financial statement which relates to **Provision of Employee Benefit**, the Company has not recognized provisions for employee benefits in absence of Actuarial Report in its financial statements.
2. We draw attention to the Note 1(a) of the Financial statement which relates to **Property, Plant and Equipment** of the company, the management has not performed a complete physical verification of all the Fixed Assets. Further, we have not been able to verify the assets physically. Hence, we are not able comment on possible adjustments, if any, to the value of fixed assets shown in the balance sheet.
3. We draw attention to the Note 4(a) of the Financial statement which relates to **Long Term Borrowings** which represent Term Loan and Bank Overdraft from various banks / financial institution. The Company has defaulted in repayment of loans taken from the banks due to which the banks have recalled their loans and have initiated legal actions. Further, interest amount deferred due to NPA. Due to NPA, interest amount is not charged in loan statement and accordingly the management has decided not to provide interest on such loans. Hence, we are unable to comment on the financial impact of this matter on the carrying value of Long term borrowing and consequential impact, if any, on the financial statement of the company for the year ended March 31, 2020.
4. We draw attention to the Note 14.B.19 of the Financial statement which relates to **Corporate Social Responsibility**, during the year the company has made provision of Rs. 44,68,110 for Contribution to Corporate Social Responsibility for F.Y. 2019-20 in the Statement of Profit and Loss but in view of undergoing substantial financial stress, the company has not spent any amount towards CSR during the FY 2019-20.
5. The company has not provided us any documentary evidence regarding regular filing of all statutory returns. Hence, we are unable to comment on the financial impact, if any, on the profit/loss of the company for the year ended on March 31, 2020.



6. We draw to attention to Note 1(a) to the financial statements related to the basis for the calculation of depreciation: in absence of proper fixed assets register, rate of depreciation under written down value method on remaining useful life of respective assets is calculated based on audited financial statements of previous years and other financial records available in system.

7. We draw attention to the Note 1(c) of the Financial statement which relates to Trade receivable of the company, Rs. 2,442,927,552 is the amount of debtor outstanding considered doubtful. The company has not made any provision for doubtful debts for such amount. Further, such balances of trade receivables are subject to their confirmation.

**b. Type of Audit Qualification:** Disclaimer of Opinion

c. Frequency of Qualification: Appeared first time

d. For Audit Qualification(s) where the impact is quantified by the auditor, management's view: Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

**(i)** Management's estimation on the impact of Audit Qualification: Not Applicable

**(ii)** If management is unable to estimate the impact, reasons for the same:

The Financial statement which states that the audited Financial Results for the year ended March 31,2020 have been discussed by the Audit Committee and were taken on record by the directors of the reconstituted board without any authentication or responsibility. Kindly note that reconstituted board of directors were not in office for the period to which this report pertains/ related with Resolution Professional during the CIRP was entrusted with to perform the fiduciary/ statutory duty all the compliances and responsible for the management of the affairs of the Company. As pointed out above, the reconstituted Board of Directors have been in assumed the office on and after September 25, 2020, i.e. the effective date as per Order of Honorable NCLT,



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New Delhi. Accordingly, the reconstituted Board is submitting this report for the purpose of compliance with the Act and Listing Regulations on behalf of erstwhile Board of Director. The present Directors, as on date, are not to be hold responsible for the authenticity of any of the Financial data, satement, report etc. and their genuinness. Its purely the statutory duty of the RP/ Ex-Board of Director to discharged with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to September 25, 2020, (means erstwhile management/ Resolution Professional is held responsible for this Financial Statement of F.Y. 2019-20) since Hon'ble NCLT, NEW Delhi Bench approved the resolution plan on the said date which is to be considered as CIRP end date.

**(iii) Auditor's Comments on any of the above points:**

Basis of Disclaimer of opinion is self explanatory.

### **III Signatories**

**Dhaval Jitendrakumar Mistry**  
**Director DIN: 03411290**

**Prawincharan P Dwary**  
**Director DIN: 00091101**  
**Audit Committee Chairman**

**Prakash Tekwani**  
**Statutory Auditor**

Place: Ahmedabad  
Date: 5<sup>th</sup> December 2020

**ANNEXURE-III****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2020

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

To,

The Members,

**Fourth Dimension Solutions Limited (CIN: L72900DL2011PLC221111)**

Reg Address: Bungalow no. BP-13, Top Floor West Patel Nagar

New Delhi New Delhi -110008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fourth Dimension Solutions Limited**. (hereinafter called “the company”) for the audit period covering the financial year ended on 31<sup>st</sup> March, 2020. 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 company’s data provided by the resolution professional, data/information/announcements available on the NSE website, Forms filed with the ministry of Corporate affairs 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 31<sup>st</sup> March, 2020, has prima facie not complied with many statutory provisions listed hereunder

2. I have examined the data/information/announcements available on the NSE website, Forms filed with the ministry of Corporate affairs and also the information provided by the Company, for the financial year ended on 31<sup>st</sup> March, 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
- (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;



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- (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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) 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;
  - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

I have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards 1 and 2 with regard to Meeting of Board of Directors) issued by The Institute of Company Secretaries of India: is not applicable post 25<sup>th</sup> July, 2019 due to suspension of the board as per section 17 of the IBC, 2016;
- (ii). The Listing agreements entered into by the company with stock exchanges read with securities and exchange board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

### **I further report that:**

In accordance with an application made American Express Banking Corporation, the Hon'ble National Company Law Tribunal, Ahmedabad bench ("Adjudicating Authority"), vide its order dated 25 July 2019 had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of the corporate debtor, i.e., Fourth Dimension Solutions Limited ("Company") under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). Post 25<sup>th</sup> July the powers of the Board stood suspended and the powers of the management were vested with the Resolution professional, and resolution professional carried out the duties.



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On the basis of my examination and representation made by the Company I report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except noncompliance in respect of:

(1) The Company has not paid the annual listing fees to NSE for the FY 2019-20 during the period under review.

(2) The Company has failed to appoint the whole time Company Secretary & Compliance officer of the Company after termination of services of Mr. Ashish Pandey (CS & CFO) w.e.f 4<sup>th</sup> November 2019 by the Committee of Creditors in their 3<sup>rd</sup> Meeting held on 4<sup>th</sup> November 2019.

(3) No records of the meeting of the committees like Audit committee, Nomination & remuneration committee, stakeholder committee, corporate social responsibility is available for verification during the reporting period.

(4) The Company has failed to convene the AGM of the FY 2018-2019

(5) The Company has failed to file following forms with the Ministry of Corporate affairs for the FY 2019-20.

- a. DPT-3
- b. MSME form
- c. AOC-4 for filing provisional financial statement
- d. MGT-7
- e. Active Compliant

(6) Securities Exchange Board of India imposed Penalty in the matter of Ricoh India Limited of Rs. 2,30,34,010 (Rupees Two Crore Thirty Lakhs Thirty-four thousand ten Only), Jointly on the Company and Mr. Amalendu Mukherjee (Suspended Managing Director w.e.f 25.09.2019) vide order no. WTM/GM/IVD/80/2019-20 under Insider Trading Regulations, 2015.

7) Below is the list of non-Compliance regarding the SEBI (LODR), 2015 and other regulations of SEBI





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Sr. No.	Particular	Quarter ending/Half yearly	Period ending	Name of the Regulation	Remarks
1.	Statement Grievance Redressal Mechanism	Quarterly	June, 2019	13(3) of SEBI (LODR), 2015	Late filed
2.	Statement Grievance Redressal Mechanism	Quarterly	September, 2019	13(3) of SEBI (LODR), 2015	Late filed
3.	Statement Grievance Redressal Mechanism	Quarterly	December, 2019	13(3) of SEBI (LODR), 2015	Late filed
4.	Reconciliation of Share Capital Audit Report	Quarterly	March, 2019	76 of SEBI (Depositories and Participants) Regulations, 2018	Late filed
5.	Reconciliation of Share Capital Audit Report	Quarterly	March, 2019	76 of SEBI (Depositories and Participants) Regulations, 2018	Late filed
6.	Reconciliation of Share Capital Audit Report	Quarterly	September, 2019	76 of SEBI (Depositories and Participants) Regulations, 2018	Late filed
7.	Reconciliation of Share Capital Audit Report	Quarterly	December, 2019	76 of SEBI (Depositories and Participants) Regulations, 2018	Late filed
8.	Shareholding Pattern.	Half yearly	September, 2019	31 of SEBI (LODR) 2015	Late filed
9.	Financial Results.	Whole F.Y	March, 2019	33 of SEBI (LODR) 2015	Late filed
10.	Financial Results.	Half yearly	September, 2019	33 of SEBI (LODR) 2015	Not filed
11.	Compliance Certificate	Half yearly	September, 2019	7(3) of SEBI (LODR), 2015	Late filed



## **ANNUAL REPORT 2019-2020**

12.	Compliance Certificate w.r.t Transfer or Transmission or Transposition of securities	Half yearly	September, 2019	40(10 of SEBI (LODR), 2015	Late filed
13.	Listing fees	Annually	F.Y 2019-20		Not paid
14.	Annual Report & AGM Notice	Annually	F.Y 2019-20	34 of SEBI (LODR), 2015	Not filed

### **I further report that**

- 1) I rely on Statutory Auditors' Report in relation to the financial statements, qualifications and accuracy of financial figures for, Sales Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, FERA etc. as disclosed under financial statements.
- 2) During the period under review, only two Board meeting were held according to filing done by the Company with National Stock Exchange of India (NSE) and post 25<sup>th</sup> July 2019, the power of the Board stand suspended and the Board powers were exercised by the resolution professional.
- 3) The management under the direction of Resolution Professional, is responsible for compliances of all applicable laws including business laws. This responsibility includes maintenance of statutory registers/records/ fillings and statements required by the concerned authorities and internal control of the concerned department.
- 4) During the audit period the Company has no specific events like Public/Right/Preferential issue of shares/debentures/sweat equity/ ESOP etc.

### **I further report that**

- 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) Wherever 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.

**Signature: Sd/-**

**Name of Practicing Company Secretary: Anisha Jhunhunwala**

**M. No: 51318**

**COP: 20967**

**UDIN: A051318B001426483**

**Date: 7<sup>th</sup> December, 2020**

**Place: Ahmedabad**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis have been included in accordance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the Company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

The operational performance and future outlook of the business has been presented by the management based on current resources and future development of the Company.

### **OVERVIEW:**

Fourth Dimension Solutions founded in 2011, is an India-based information technology (IT) and cable infrastructure Company which provides end-to-end IT / ITEs and telecom solutions combined with technical support and operations outsourcing. The Company partners with government and public sector institutions to provide sustainable IT strategies at competitive costs. It operates in three core verticals - Technology Solutions, IT Infrastructure Services, and Operations Outsourcing.

During the period under review yours Company was under Corporate Insolvency, post 25<sup>th</sup> July 2019.

### **MARKET ENVIRONMENT:**

COVID-19 has impacted a large number of countries and is turning out to be even worse than the critical economic, strategic, and political clashes happening around the world. The outbreak has and still is impacting all industries, including the Information & Communication Technology (ICT) sector.

Tech giants have hit the pause button on marketing operations, cancelled essential events and conferences, most notably, the Mobile World Congress, and announced financial results below market expectations. The US tech giant, Microsoft, lowered its revenue estimates in the quarter ended March due to the impact of the epidemic with lower sales of Windows software and surface devices<sup>1</sup>. Apple also had last month said its revenue for the quarter to be below forecast. Although demand seems to be in line with expectations, the supply chain is returning to normal operations at a slower pace than anticipated.



## **ANNUAL REPORT 2019-2020**

According to International Data Corporation (IDC), growth in global IT spending is expected to reduce by 3-4% by the end of 2020, considering the ‘pessimistic scenario,’ due to the COVID-19 pandemic. While the major impact is expected to be on hardware business, including devices, the software, and services businesses are also expected to slow down as the spread of Coronavirus goes beyond the boundaries of Asia. However, the adoption of collaborative applications and cloud service sees a positive impact followed by technologies such as security, big data, AI, IoT, where the impact seems relatively small.

### **OPPORTUNITIES:**

It is famous proverb “Every threat comes with equal opportunities”, In the present circumstances, where world is fighting the global pandemic, an uncertain business environment due to covid -19 pandemic crisis is forcing the corporates to review their business. Social distancing has become new Norm. Organisations across the world are realizing the need for operational and systems resilience. Amidst all the chaos caused by the pandemic, there is still a ray of hope for the business world. Thankfully, the digital world has some sort of a solution to the problem.

In the post-coronavirus world, businesses will undergo a transition and the biggest gainer could be the IT industry. Many IT companies have digitised all their processes and invested in cutting edge infrastructure and collaboration tools to support their location-independent agile delivery models and secure borderless workspaces.

Businesses -- mainly those in the services sector like banking & other financial services, education, retail, healthcare, food & grocery delivery -- will further embrace technology and automation to better leverage growth. Many organizations through rapid adoption of digital transformation have already embraced cloud and mobility trends. The expanding information technology (IT) industry, along with the rising trend of digitalisation, is one of the key factors that will continue to drive.

In the coming days digitization, cloud computing, machine learning and artificial intelligence will dominate the technology space.

### **FUTURE PROSPECTS:**

Your Company is on revival mode, in pursuant to the approval of the resolution plan by the Hon’ble NCLT New Delhi Bench dated 25t September 2020. The new management is taking all the initiatives for the revival and growth of the Company

### **SEGMENT WISE PERFORMANCE:**

The Company has identified its activities as single segment containing more than 50% of the total income. Hence, the Company's performance is to be viewed as a single segment company operating in Advertising and media marketing activities. The Company has been planning to venture into the chemical sector very soon.



### **HUMAN RELATIONS:**

Human Resources (HR) are an integral and important part of any organisation. The Company has put in place sound policies for the growth and progress of its employees. Individual performance management systems are being implemented to encourage merit and innovative thinking. Roles and responsibilities are clearly defined at all levels. It has a well-drawn recruitment policy and a performance-based compensation policy to enable the employees to develop a sense of ownership with the organisation. Company recognises the importance of providing training and development opportunities to its people to enhance their skills and experience, which in turn enables the Company to achieve its business objectives.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The internal control system includes documented policies, checks and balances, guidelines and procedures that are supplemented by robust internal audit processes and monitored continuously by periodical reviews by the management to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly. Post-acquisition of the Company, the Board has been reconstituted and the Management is in the process of further strengthening the internal controls framework with an objective to have a more effective and robust internal control framework commensurate with the size and nature of business.

### **RISK AND CONCERN:**

As per the Order of Hon'ble National Company Law Tribunal ("NCLT"), New-Delhi Bench, the Company was under CIRP with effect from 25th July, 2019 till the date of approval of the Resolution Plan by the Hon'ble NCLT on 25th September, 2020. Post-acquisition of the Company, the new management of the Company is make every effort to revive the business.

### **FINANCIAL REVIEW AND ANALYSIS**

**(Amount in Rs.)**

Particulars	Financial year	
	2019-2020	2018-2019
Total Revenue	10,45,18,931	122,54,53,734
Total Expense	9,68,06,096	112,47,57,168



## **ANNUAL REPORT 2019-2020**

Profit / (Loss) before Exceptional and Prior period items & tax	<b>77,12,834</b>	<b>10,06,96,567</b>
Exceptional & Prior Period Items	54,998	1,67,000
Tax expense:	31,52,746	3,66,46,595
Profit/(Loss) for the period	45,05,090	6,38,82,972
Profit for the carried to Reserves	45,05,090	6,38,82,972

### **DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS AND RETURN ON NET WORTH**

Pursuant to the amendment made in Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations thereof are given below:

Sr. No.	Key Financial Ratios	Financial year	
		2019-20	2018-19
1.	Debtor turnover ratio	0.03	0.44
2.	Debt Equity ratio	0.51	0.0008
3.	Net Profit Margin	7.27	5.23
4.	Current ratio	0.14	0.11
5.	Return on Equity	0.02	0.29

### **CAUTIONARY STATEMENT:**

Certain statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts



**ANNEXURE -V**

**PARTICULARS OF EMPLOYEE**

**STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**List of Top 10 salaried employees for the financial year ended 31<sup>st</sup> March 2020**

Sr. No.	Name	Remuneration during the FY 2019-20	Designation	Date of Joining	Date of Birth	Nature of employment	Whether is a relative of any Director or manager of the Company
1	Pankaj Mittal	33,70,000.00	COO	01 Apr 2015	11 Jun 1965	Regular	No
2	Anil kumar Tomar	17,08,718.00	Sr. general manager	27 Mar 2014	26 Apr 1980	Regular	No
3	Ashish Pandey	976924	CS & CFO	22 Mar 2018	31 Dec 1983	Regular	No
4	Anand Bhaskar	8,86,350.00	Asst. general manager	27 Jul 2015	24 Sep 1974	Regular	No
5	Rakesh kumar Singh	7,28,333.00	Sr. manager	01 Mar 2016	01 May 1985	Regular	No
6	Neeraj Anand	5,13,298.00	Asst. manager	05 Jan 2011	10 Feb 1980	Regular	No
7	Syed latafat husain	6,93,646.00	Manager	18 Oct 2011	07 Aug 1977	Regular	No
8	Rahul Arora	5,13,298.00	-	15 May 2019	-	Regular	No





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9	Akmal Yazdani	3,76,031.00	manager	18 Jun 2011	01 Mar 1982	Regular	No
10	Imran	3,68,880.00	Sr. auditor	03 Feb 2014	08 Mar 1982	Regular	No
11	Ravinder Kumar Bhatia	3,38,559.00	Asst. General manager	15 Mar 2019	28 Oct 1969	Regular	No

### **THE STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The remuneration and perquisites provided to the employees and Management are at par with the industry levels.

The ratio of the remuneration of Directors to the median remuneration of the employee of the company for the Financial year.

<b>Name of the Director and KMP</b>	<b>Remuneration &amp; Designation</b>	<b>Ratio of the remuneration to the median remuneration of the employees</b>	<b>Percentage increase in remuneration</b>
Mr. Amalendu Mukherjee	1,02,64,517 (Managing Director)	56.15	NA
Rajendra Kumar	0.00 Independent Director	NA	NA
Namita Mukherjee	0.00 Non-Executive Director	NA	NA
Bibekananda Mukherjee	0.00 Non-Executive Director	NA	NA



Note:

- I. The percentage increase in the median remuneration of employees in the financial year 2019-20 : NA
- II. There were 17 permanent employees on the rolls of the Company as on March 31, 2020.
- III. Average percentage increase made in the salaries of employees other than the KMP in the 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: Nil
- IV. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2020, were as per the Nomination and Remuneration Policy of the Company.

Note: There are no other employees who draw remuneration in excess of the limits prescribed in Rule 5(2) (i), (ii) & (iii) of the Companies (Appointment and Remuneration) Rules, 2014



**Certificate of Non-Disqualification of Directors**

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,**

**The Members of**

**Fourth Dimension Solutions Limited**

**Bungalow no. BP-13,**

**Top Floor West Patel Nagar NewDelhi-110008**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fourth Dimension Solutions Limited having CIN: L72900DL2011PLC221111 and having Registered Office at Bungalow no. BP-13, Top Floor West Patel Nagar NewDelhi-110008, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020, None of the Directors have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Original date of appointment	Remarks
1	Mr. Amalendu Mukherjee	03544485	17/06/2011	Powers of the Board got suspended by the order of Hon'ble NCLT New Delhi Bench after 25 <sup>th</sup> July 2019.
2	Mr. Rajendra Kumar	06380868	19/08/2017	
3	Ms. Namita Mukherjee	06561265	01/04/2013	
4	Mr. Bibekananda Mukherjee	07008285	01/04/2015	



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Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Date: 7<sup>th</sup> September 2020

Place: Ahmedabad

Anisha Jhunjhunwala

Practicing Company Secretaries

M. No: 51318

COP: 20967

UDIN: A051318B001426604



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of FOURTH DIMENSION SOLUTIONS LIMITED**

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

##### **Disclaimer of Opinion:**

We have audited the accompanying financial statements of **FOURTH DIMENSION SOLUTIONS LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2020, and the statement of Profit and Loss (including Other Comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

##### **Basis for Disclaimer of Opinion:**

8. We are unable to comment on necessary adjustments / disclosures in these financial statements in relation to following items in view of non-availability of necessary information / documentations / satisfactory explanations relevant to the audit for the current year.
  - a. Non availability of confirmation / reconciliation of current / term deposit account balances maintained with various banks / authority. (Refer Note no. 14.B.18)
  - b. Non availability of confirmation / reconciliation of account balances of trade receivable, balance with government authorities and other receivables. (Refer Note no. 14.B.15)
  - c. Non availability of confirmation / reconciliation of account balances of trade payable, balance payable to government authorities and other payables. (Refer Note no. 14.B.15)
  - d. Non availability of confirmation/reconciliation of account balances of Loans including deposits and advances.
  - e. Non availability of confirmation/reconciliation of account balances of secured lenders.
  - f. Non availability of information / explanation of any expenses incurred by the company.
  - g. Non availability of information / explanation for Unsecured loan from Related parties.



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- h. We draw attention to the Note 14.B.6.b of the Financial statement which relates to **Provision of Employee Benefit**, the Company has not recognized provisions for employee benefits in absence of Actuarial Report in its financial statements.
9. We draw attention to the Note 1(a) of the Financial statement which relates to **Property, Plant and Equipment** of the company, the management has not performed a complete physical verification of all the Fixed Assets. Further, we have not been able to verify the assets physically. Hence, we are not able comment on possible adjustments, if any, to the value of fixed assets shown in the balance sheet.
10. We draw attention to the Note 4(a) of the Financial statement which relates to **Long Term Borrowings** which represent Term Loan and Bank Overdraft from various banks / financial institution. The Company has defaulted in repayment of loans taken from the banks due to which the banks have recalled their loans and have initiated legal actions. Further, interest amount deferred due to NPA. Due to NPA, interest amount is not charged in loan statement and accordingly the management has decided not to provide interest on such loans. Hence, we are unable to comment on the financial impact of this matter on the carrying value of Long term borrowing and consequential impact, if any, on the financial statement of the company for the year ended March 31, 2020.
11. We draw attention to the Note 14.B.19 of the Financial statement which relates to **Corporate Social Responsibility**, during the year the company has made provision of Rs. 44,68,110 for Contribution to Corporate Social Responsibility for F.Y. 2019-20 in the Statement of Profit and Loss but in view of undergoing substantial financial stress, the company has not spent any amount towards CSR during the FY 2019-20.
12. The company has not provided us any documentary evidence regarding regular filing of all statutory returns. Hence, we are unable to comment on the financial impact, if any, on the profit/loss of the company for the year ended on March 31, 2020.
13. We draw to attention to Note 1(a) to the financial statements related to the basis for the calculation of depreciation: in absence of proper fixed assets register, rate of depreciation under written down value method on remaining useful life of respective assets is calculated based on audited financial statements of previous years and other financial records available in system.
14. We draw attention to the Note 1(c) of the Financial statement which relates to Trade receivable of the company, Rs. 2,442,927,552 is the amount of debtor outstanding considered doubtful. The company has not made any provision for doubtful debts for such amount. Further, such balances of trade receivables are subject to their confirmation.
15. We draw attention to the Note to account 14.B.1 of the Financial statement which states that the audited Financial Results for the year ended March 31, 2020 have been reviewed by the Audit Committee and were taken on record by the directors of the reconstituted board. Kindly note that



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reconstituted board of directors were not in office for the period to which this report primarily pertains. Resolution Professional during the CIRP was entrusted with and responsible for the management of the affairs of the Company. As pointed out above, the reconstituted Board of Directors have been in office only since September 25, 2020. The reconstituted Board is submitting this report in compliance with the Act and Listing Regulations and the Directors, as on date, are not to be considered responsible for the fiduciary duties discharged with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to September 25, 2020, (means erstwhile management/ Resolution Professional is held responsible for this Financial Statement of F.Y. 2019-20) since Hon'ble NCLT, NEW Delhi Bench approved the resolution plan on the said date which is to be considered as CIRP end date.

16. We draw attention to the Note to account 14.B.2 of the Financial statement which stating that Pursuant to an application filed by M/s American Express Banking Corporation before the National Company Law Tribunal, NEW Delhi Bench ("NCLT") in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIRP") of The Company ("Corporate Debtor") vide its order dated 25.07.2019. The Bench vide order dated 27.11.2019 has appointed Ms. Pooja Bahry as the resolution Professional (RP) of Corporate Debtors. Ms. Pooja Bahry wrote to the management of the Corporate Debtor on requesting the charge, operations and management of the Corporate Debtor to be handed over to RP.

Resolution professional Ms. Pooja Bahry received only one resolution plan from M/s Linkstar Infosys Pvt Ltd. and Mr. Dhaval Mistry on 2nd April 2020 (read along with Addendum to resolution plan, dated 24th April 2020). The resolution plan was placed for consideration and vote before 14th meeting of the Committee of creditors (COC) held on 28.04.2020. The Resolution plan submitted by M/s Linkstar Infosys Pvt Ltd. and Mr. Dhaval Mistry was unanimously approved by the committee of creditors with 100% voting in its favor.

The Hon'ble NCLT (NEW Delhi Bench) vide order dated 25th September 2020 approved the resolution plan of the applicants duly recommended by the COC.

### **Management's Responsibility for the Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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



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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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our responsibility is to express an opinion on these financial statements based on conducting our audit in accordance with the Standards on Auditing under Section 143(10) of the Act.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Other Matter**

The financial statements for the year ended March 31, 2019 which are included as comparative figures were audited by the erstwhile auditors of the Company who issued their unqualified opinion vide their report dated May 29, 2019.

Our Opinion is not modified in respect of above matter.

### **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:





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- (a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph above, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) We are unable to obtain any written representations from the directors as on 31st March, 2020. Therefore, we are unable to state whether any of the director is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (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. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 14.B.4 to the financial statements.
  - ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



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- iii. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

**For, M/s Prakash Tekwani & Associates**

**Chartered Accountants**

**Firm Regn. No: 120253W**

**Prakash U Tekwani**

(Proprietor)

M. No.: 108681

**Place:** Ahmedabad

**Date:** December 05, 2020

**UDIN:** 20108681AAAADQ6177



**FOURTH DIMENSION SOLUTIONS LIMITED**

**Annexure to Independent Auditors' Report for the period ended 31<sup>st</sup> March 2020**

**(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)**

**(i) Fixed Assets**

- a) The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) We have not been given information regarding physical verification of fixed assets carried out if any, during the year by the Company. Hence, we are unable to comment as to whether there is any material discrepancies on physical verification. In our opinion, the frequency of verification is not satisfactory, having regard to the size of the Company and nature of its business.
- c) We have not been given the details the title deeds of immovable properties are held in the name of the Company. Hence we are unable to comment as to whether the title deeds of immovable properties are held in the name of the Company.

**(ii) Inventories**

We have not been given the details of physical verification of the inventories carried out during the period by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is not reasonable.

**(iii) Loans given**

According to Information and explanations given to us, we are unable to comment whether the Company has granted any Secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.



**(iv) Compliance of Sec. 185 & 186**

In our opinion and according to the information and explanations given to us, we are unable to comment whether the company has complied with the provisions of sections 185 & 186 of the companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

**(v) Public Deposit**

According to Information and explanations given to us, we are unable to comment whether the company has accepted any deposits from the public during the year and company not have any unclaimed deposits, thus reporting under this clause not applicable to the Company.

**(vi) Cost Records**

The company not required to maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, accordingly reporting under this clause not applicable to the Company.

**(vii) Statutory Dues**

Management has not provided any information and documents to auditor to verify / comment on regularities in depositing undisputed/disputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, GST, cess and any other applicable to it with the appropriate authorities during the year.

**(viii)** According to the information and explanation given to us and on the basis of our examination of the records of the Company, we observed that, the Company has defaulted in repayment of interest and principal amount of all loans to financial institutions, banks and government authorities. The Company has not issued any debentures.

The details of amount in default as per details provided in Note 14.B.3.

(Amount 'Cr)

Sr. No.	Name of Bank	Nature of Facility	Default amount*
1	Auric Solutions Pvt Ltd	Term Loan	0.07
2	Auric 3D Pvt Ltd	Term Loan	0.19
3	P-Net solution Limited	Term Loan	2.99
4	American Express Banking Corporation	Credit Card	2.21
<b>Total Amount</b>			<b>5.46</b>



\*The default amount of 546 lacs is as per financial creditors claim admitted by resolution professional.

We can't define the period and amount of default as no statement of accounts has been provided by the management of the company.

- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instrument) any term loans during the period under audit therefore, accordingly reporting under this clause not applicable to the Company.
- (x) Due to the possible effects of the matters stated in basis for Disclaimer of Opinion, we are unable to state whether any fraud on or by the Company or on the company by its officers or employees has been noticed or reported during the course of audit, if any. Moreover, management has not informed us of the same.
- (xi) According to information & explanations given to us, we are unable to comment whether managerial remuneration paid by the company to its directors during the year is in accordance with provisions of Section 197 of the Act read with schedule V to the Act.
- (xii) The company is not a Nidhi Company and hence reporting under clause (xii) of the paragraph 3 of the order is not applicable to the Company.
- (xiii) Since the company had not made available register of Related Party transactions maintained under section 188 and 177 of Companies Act, 2013 to us therefore, we are unable to report whether all transactions with the related parties are in compliance with section 188 and 177 of Companies Act, 2013.
- (xiv) During the year, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore reporting under clause (xii) of the paragraph 3 of the order is not applicable to the Company.
- (xv) According to the information and explanations given to us, and on the basis of records given to us, we are unable to comment whether company has entered into any non-cash transactions with directors or persons connected with him.



(xvi) In our opinion and according to the information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For, M/s Prakash Tekwani & Associates**

Chartered Accountants

Firm Regn. No: 120253W

**Prakash U Tekwani**

**(Proprietor)**

**M. No.: 108681**

**Place:** Ahmedabad

**Date:** December 04, 2020

**UDIN:** 20108681AAAADQ6177

**ANNEXURE B****THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF FOURTH DIMENSION SOLUTIONS LIMITED.**

**(Referred to in Paragraph 2(F) under the Heading of “Report on Other Legal and Regulatory Requirements” section of our Report of even date)**

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

We have audited the internal financial controls over financial reporting of M/s FOURTH DIMENSION SOLUTIONS LIMITED as at **31st March, 2020** 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 conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Because of the matters stated in the basis for Disclaimer of Opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

**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.

**Basis for Disclaimer of Opinion**

The system of internal financial controls over financial reporting with regards to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2020.

**Disclaimer of Opinion**

We do not express an opinion on Internal Financial Controls of the company under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013. Because of the significance of the matter described in the basis for disclaimer of opinion para of this report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on Internal Financial Controls of the company.





We have considered the disclaimer reported in our report in determining the nature, timing, and extent of audit tests applied in the audit of the financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements.

**For, M/s Prakash Tekwani & Associates**

**Chartered Accountants**

**Firm Regn. No: 0120253W**

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**Prakash U Tekwani**

**(Proprietor)**

**M. No.: 108681**

**UDIN: 20108681AAAADQ6177**

**Place: Ahmedabad**

**Date: December 05, 2020**

**STANDALONE STATEMENT OF ASSETS & LIABILITIES**  
**AS ON 31ST MARCH 2020**

Figures in INR

Particulars	Note No.	AS AT MARCH 31st, 2020	AS AT MARCH 31st, 2019
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	1(a)	2,43,80,891	7,34,56,457
(b) Financial Assets			
(i) Investments	1(b)	-	5,14,98,756
(ii) Trade Receivables	1(c)	2,44,29,27,552	2,72,36,42,795
(iii) Loans & Advances	1(d)	2,82,87,395	3,48,64,636
(iv) Others -Bank Deposits	1(e)	4,54,26,689	6,09,44,557
(c) Deferred Tax Assets (Net)	1(f)	96,39,749	1,00,11,989
(d) Other Non-Current Assets	1(g)	-	28,52,824
		<b>2,55,06,62,276</b>	<b>2,95,72,72,015</b>
<b>(2) Current assets</b>			
(a) Inventories	2(a)	12,81,942	-
(b) Financial Assets			
(i) Trade Receivables	2(b)	-	-
(ii) Cash and Cash Equivalents	2(c)	32,49,908	65,12,369
(iii) Bank balances other than (iii) above		-	-
(iv) Loans	2(d)	17,15,79,549	18,00,63,923
(v) Other -Bank Deposits	2(e)	-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	2(f)	6,48,91,258	5,59,42,019
		<b>24,10,02,657</b>	<b>24,25,18,312</b>
<b>TOTAL ASSETS</b>		<b>2,79,16,64,933</b>	<b>3,19,97,90,327</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	3(a)	21,78,40,000	21,78,40,000
(b) Other Equity	3(b)	77,63,52,254	77,18,47,164
		<b>99,41,92,254</b>	<b>98,96,87,164</b>
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4(a)	11,14,49,907	1,89,120
(ii) Trade Payables	4(b)	-	-
(iii) Other Financial Liabilities (other than those specified in item (b), to be specified)			
(b) Provisions	4(c)	1,15,16,433	1,15,16,433
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities	4(d)	-	-
		<b>12,29,66,340</b>	<b>1,17,05,553</b>
<b>(3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	5(a)	-	-
(ii) Trade Payables	5(b)	47,24,78,225	1,02,39,23,781
(iii) Other Financial Liabilities (other than those specified in item (c))	5(c)	51,11,55,497	52,35,85,076
(b) Other Current Liabilities	5(d)	5,98,81,345	2,50,86,044
(c) Provisions	5(e)	1,18,59,898	94,51,842
(d) Current Tax Liabilities (Net)	5(f)	61,91,31,373	61,63,50,867
		<b>1,67,45,06,339</b>	<b>2,19,83,97,610</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,79,16,64,933</b>	<b>3,19,97,90,327</b>

**NOTES TO ACCOUNTS**

*Notes referred to above and notes attached there to form an integral part of Statement of Assets & Liabilities*

*As per our Report of even date attached*

For, M/s Prakash Tekwani & Associates

Chartered Accountants

Firm Reg. No.: 0120253W

For and on behalf of Board

Prakash U Tekwani  
 Proprietor  
 Membership No. : 108681  
 UDIN- 20108681AAAADQ6177

Dhaval Jitendra Mistry  
 Director  
 DIN: 03411290

Neelu M Choudhary  
 Director  
 DIN: 08205088

PLACE: Ahmedabad  
 DATE:-05.12.2020

Veena Pani Chaudhary  
 Chief Financial Officer

Ashhish Thakur  
 Company Secretary

<p style="text-align: center;"><b>FOURTH DIMENSION SOLUTIONS LIMITED</b>  Regd. Office: Bungalow no. BP-13, Top Floor West Patel Nagar New Delhi, New Delhi-110008  CIN: U72900DL2011PLC221111  Website : www.fdsindia.co.in, Email : secretarial@fdsindia.co.in, Phone No. +91 9773485871  <b>STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020</b></p>				
Figures in INR				
Sr. No	Particulars	Note No.	01 April 2019 to 31 March 2020	01 April 2018 to 31 March 2019
I	Revenue from operations	6	6,19,64,767	1,22,07,44,412
II	Other Income	7	4,25,54,163	47,09,322
	<b>Total Revenue (I +II)</b>		<b>10,45,18,931</b>	<b>1,22,54,53,734</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	8	96,27,486	63,45,88,686
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods	9	(12,81,942)	33,84,11,281
	Employee Benefit Expense	10	3,20,09,066	9,33,69,710
	Financial Costs	11	4,72,144	1,17,83,792
	Depreciation and Amortization Expense	12	58,63,445	1,12,84,762
	Other Administrative Expenses	13	5,01,15,899	3,53,18,936
	<b>Total Expenses (IV)</b>		<b>9,68,06,096</b>	<b>1,12,47,57,168</b>
V	<b>Profit / (Loss) before Exceptional and Prior period items &amp; tax (III-IV)</b>		<b>77,12,834</b>	<b>10,06,96,567</b>
VI	Exceptional & Prior Period Items		54,998	1,67,000
VII	<b>Profit / (Loss) before tax (V-VI)</b>		<b>76,57,836</b>	<b>10,05,29,567</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		27,80,506	3,72,52,172
	(2) Previous Year tax		-	-
	(3) Deferred tax		3,72,240	(6,05,577)
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>		<b>45,05,090</b>	<b>6,38,82,972</b>
X	<b>Profit / Loss from discontinued operations</b>		-	-
XI	Tax Expense of discontinued operations		-	-
XII	<b>Profit / Loss from discontinued operations (after tax) (X-XI)</b>		-	-
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>		<b>45,05,090</b>	<b>6,38,82,972</b>
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>45,05,090</b>	<b>6,38,82,972</b>
	Earnings per equity share (for continuing operation):			
	(1) Basic		0.21	2.93
	(2) Diluted		0.21	2.93
	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		0.21	2.93
	(2) Diluted		0.21	2.93
<p><b>NOTES TO ACCOUNTS</b>  <i>Notes referred to above and notes attached there to form an integral part of Financial Results As per our Report of even date attached</i>  <b>For, M/s Prakash Tekwani &amp; Associates</b>  Chartered Accountants  Firm Reg. No.: 0120253W</p> <p style="text-align: right;"><b>For and on behalf of Board</b></p> <p><b>Prakash U Tekwani</b>  Proprietor  Membership No. : 108681  UDIN- 20108681AAAADQ6177</p> <p><b>Dhaval Jitendra Mistry</b>  Director  DIN: 03411290</p> <p><b>Neelu M Choudhary</b>  Director  DIN: 08205088</p> <p><b>Veena Pani Chaudhary</b>  Chief Financial Officer</p> <p><b>Ashhish Thakur</b>  Company Secretary</p> <p><b>PLACE: Ahmedabad</b>  <b>DATE:-05.12.2020</b></p>				

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2020**

Figures in INR

	Particulars	AS AT MARCH 31st, 2020	AS AT MARCH 31st, 2019
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
	Net profit/(loss) before extra ordinary items & taxes	76,57,836	10,05,29,567
	<b><u>Adjustment for:</u></b>		
	Depreciation	58,63,445	1,12,84,762
	Loss on disposal of Subsidiaries	5,14,98,756	4,13,100
	Loss/(Gain) on sale of item of property, plant and equipment (net)	53,83,552	
	<b>Operating Profit before working capital changes</b>	<b>7,04,03,589</b>	<b>11,22,27,429</b>
	<b><u>Adjustment for:</u></b>		
	<b><u>Non-Current Assets:-</u></b>		
	Trade Receivables	28,07,15,243	(74,46,20,599)
	Loans & Advances	65,77,243	18,76,360
	Other Bank Deposits	1,55,17,868	10,52,583
	Other Currents Assets	28,52,824	(11,37,575)
	<b><u>Current Assets:-</u></b>		
	Inventories	(12,81,942)	33,84,11,281
	Trade Receivables	-	2,27,07,03,776
	Loans & Advances	84,84,374	1,49,81,763
	Other Bank Deposits	-	1,03,83,820
	Other Currents Assets	(89,49,238)	(4,57,37,978)
	<b><u>Non-Current Liabilities:-</u></b>		
	Provisions	-	38,02,241
	<b><u>Current Liabilities:-</u></b>		
	Trade Payable	(55,14,45,556)	(2,12,53,28,944)
	Provisions	24,08,056	18,06,242
	Other Liabilities	3,47,95,301	2,30,56,442
	Other Financial Liabilities	(1,24,29,579)	11,37,48,172
	Current Tax Liabilities	-	23,07,52,031
	<b>Cash generated from Operations</b>	<b>(15,23,51,817)</b>	<b>20,59,77,044</b>
	Income Tax Paid	-	3,79,80,097
	<b>Net cash from Operating Activities (A)</b>	<b>(15,23,51,817)</b>	<b>16,79,96,947</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
	Sales/Purchase of Property , Plant & Equipment	3,78,28,569	2,68,48,500
	Sale of Property, Plant & Equipment		
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>3,78,28,569</b>	<b>2,68,48,500</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
	(i) Decrease in Other Equity	-	(17,20,30,405)
	(ii) Increase/(decrease) in Non-Current Borrowing	11,12,60,787	(1,78,79,819)
	(iii) Increase/(Decrease) in Current Borrowing	-	(31,40,912)
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>11,12,60,787</b>	<b>(19,30,51,137)</b>
	<b>Net Increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(32,62,460)</b>	<b>17,94,307</b>
	Cash and cash equivalents - Opening	65,12,368	47,18,061
	Cash and cash equivalents - Closing	32,49,908	65,12,368

For, M/s Prakash Tekwani & Associates  
 Chartered Accountants  
 Firm Reg. No.: 0120253W

For and on behalf of Board

Prakash U Tekwani  
 Proprietor  
 Membership No. : 108681  
 UDIN- 20108681AAAADQ6177

Dhaval Jitendra Mistry      Neelu M Choudhary  
 Director                      Director  
 DIN: 03411290              DIN: 08205088

PLACE: Ahmedabad  
 DATE:-05.12.2020

Veena Pani Chaudhary      Ashhish Thakur  
 Chief Financial Officer      Company Secretary

Notes forming part of the Standalone Statement of Assets & Liabilities

EQUITY AND LIABILITIES

(3) EQUITY

Note : 3(a) Equity

Figures in INR

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	<b>AUTHORIZED CAPITAL</b> 350,00,000 Equity Shares of Rs. 10/- each. (Previous Year 350,00,000 Equity Shares of Rs. 10/-Each)	35,00,00,000	35,00,00,000
		35,00,00,000	30,00,00,000
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 21,784,000 Equity Shares of Rs.10/- each fully Paid Up (Previous Year 21,784,000 Equity Shares of Rs. 10/-Each)	21,78,40,000	21,78,40,000
	<b>Total</b>	<b>21,78,40,000</b>	<b>21,78,40,000</b>

(i) Reconciliation of Shares

At the beginning of the reporting period	2,17,84,000	2,17,84,000
Issued during the reporting period	-	-
Bought back during the reporting period	-	-
At the close of the reporting period	2,17,84,000	2,17,84,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Amalendu Mukherjee	1,59,56,000	73.25	1,59,56,000	73.25

(iii) For the period of five years immediately preceeding the date as at which balance sheet is prepared

- Shares allotted pursuant to a contract without consideration being received in cash. -
- Aggregate number and class of shares allotted as fully paid up by 10892000 Equity shares of Rs.10/- each in the ratio of 1:1 were allotted as bonus issue in the month of February 2017
- Shares held by the holding company/ultimate holding company/subsidiaries or associates of the holding company/ultimate holding company, in aggregate -
- Aggregate number and class of shares bought back -
- Terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting See note 3.b.i with the farthest such date
- Calls unpaid (showings aggregate value of calls unpaid by Directors and Officers)
- Forfeited shares (amount originally paid up) -

Note 3(b) Other Equity

Figures in INR

	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify Nature)	Retained Earnings								
Balance at the beginning of the reporting period	-	-	-	-	-	77,18,47,164	-	-	-	-	-	-	-	77,18,47,164
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	77,18,47,164	-	-	-	-	-	-	-	77,18,47,164
Amount Received against share warrants						-							-	-
Total Comprehensive Income for the year	-	-	-	-	-	45,05,090	-	-	-	-	-	-	-	45,05,090
Dividends						-								-
Transfer to retained earnings	-	-	-	-	-	45,05,090	-	-	-	-	-	-	-	45,05,090
Any other change (to be specified)	-	-	-	-	-		-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	-	-	77,63,52,254	-	-	-	-	-	-	-	77,63,52,254

Notes forming part of the Standalone Statement of Assets & Liabilities

Note : 3 (b) (i) Money Receivable against Warrants

Figures in INR

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	No. of Convertible Warrants Allotted	Amount	No. of Convertible Warrants Allotted	Amount
Convertible Warrants at the beginning of the year	66,70,000.00	6,67,00,000.00	66,70,000.00	6,67,00,000.00
Convertible Warrants Issued during the year	-	-	-	-
Less: Convertible Warrants converted into Equity Shares during the year	-	-	-	-
<b>Convertible Warrants at the end of the year</b>	<b>66,70,000.00</b>	<b>6,67,00,000.00</b>	<b>66,70,000.00</b>	<b>6,67,00,000.00</b>

Money received against Convertible Warrants represents amount received towards Convertible Warrants which entitles the warrant holder, the option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each. The Company on preferential basis has allotted the following Convertible Warrants at issue price of Rs 68 in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI ICDR Regulations 2009)

Name of allottee	No. of Convertible Warrants Allotted	Consideration	Amount received as % of issue price	Date of allotment
Convertible Warrants outstanding at end of year				
1. Aspire Emerging Funds	21,70,000.00	4,23,15,000.00	25%	Jaunary 20, 2018
2. Future Net Software Private Limited	19,00,000.00	3,70,50,000.00	25%	Jaunary 20, 2018
3. Manish Vyas	6,00,000.00	1,17,00,000.00	25%	Jaunary 20, 2018
4. M/s Aegis Investment Fund	20,00,000.00	3,90,00,000.00	25%	Jaunary 20, 2018
Sub Total	<b>66,70,000.00</b>	<b>13,00,65,000.00</b>		

The allottees at Sr. no. 1 to 4 above are entitled to apply for and be allotted one equity share for each Warrant held by them on payment of balance 75% of the issue price within 18 months from the date of allotment of Convertible Warrants.

**FOURTH DIMENSION SOLUTIONS LIMITED**  
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Notes forming part of the Standalone Statement of Assets & Liabilities

**(I) ASSETS**

**(1) NON CURRENT ASSETS**

**Note : 1(a) Property, Plant & Equipment**

Figures in INR

Tangible Assets									
	Land & Building*	Furniture & Fixtures	Office Equipments	Vehicles	Computers & Peripherals	Plant & Machinery	Total	Intangible Assets	Grand Total
<b>as at 31st March, 2018</b>	6,20,28,991	64,95,570	1,81,50,596	1,44,73,785	3,61,60,036	7,42,64,722	21,15,73,700	-	21,15,73,700
Additions			1,250	41,87,000	12,005		42,00,255	-	42,00,255
Disposals (including W/off)	3,10,14,496	-					3,10,14,496	-	3,10,14,496
									-
<b>as at 31st March, 2019</b>	3,10,14,495	64,95,570	1,81,51,846	1,86,60,785	3,61,72,041	7,42,64,722	18,47,59,459	-	18,47,59,459
Additions									
Disposals (including W/off)	3,10,14,495	11,75,689	11,21,459	72,25,632	16,99,540	9,34,750	4,31,71,565		4,31,71,565
<b>as at 31st March, 2020</b>	-	53,19,881	1,70,30,387	1,14,35,153	3,44,72,501	7,33,29,972	14,15,87,893	-	14,15,87,893
<b>Accumulated Depreciation:-</b>									
<b>as at 31st March, 2018</b>	-	39,61,359	1,58,39,229	88,15,053	3,36,25,619	3,77,42,720	9,99,83,980	-	9,99,83,980
Charge for the Year	-	6,58,289	11,91,158	23,54,842	5,86,282	65,69,006	1,13,59,577	-	1,13,59,577
Disposals	-	-	-	-	-	-	-	-	-
<b>as at 31st March, 2019</b>	-	46,19,648	1,70,30,387	1,11,69,895	3,42,11,901	4,43,11,726	11,13,43,557	-	11,13,43,557
Charge for the Year	-	1,81,290		2,65,258	1,64,594	52,52,303	58,63,445	-	-
Charged to retained earning							-		-
Disposals	-	-	-	-	-	-	-	-	-
<b>as at 31st March, 2020</b>	-	48,00,938	1,70,30,387	1,14,35,153	3,43,76,495	4,95,64,028	11,72,07,002	-	11,72,07,002
									-
<b>Net Block</b>									-
<b>as at 31st March, 2020</b>	-	5,18,943	-	(0)	96,005	2,37,65,944	2,43,80,891	-	2,43,80,891
<b>as at 31st March, 2019</b>	3,10,14,495	18,75,922	11,21,459	74,90,890	19,60,139	2,99,52,996	7,34,56,457	-	7,34,56,457

\* Note:-Depreciation on Land & Building is not provided , as the Building is used for the purpose of Residence of Mr. Amalendu Mukherjee , M.D. of the Company



Notes forming part of the Standalone Statement of Assets & Liabilities

(1) NON CURRENT ASSETS

Note : 1(b) Investments

Figures in INR

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	<b>Investment in Equity Instrument</b>		
a)	Investment in 100% Subsidiary - Thumbspeed Tech Solutions Private Limited (10000 Equity Shares )	-	1,24,98,756
b)	Investment in 100% Subsidiary - Enpocket IT Services (India) Private Limited (10000 Equity Shares )	-	3,90,00,000
	<b>Total</b>	<b>-</b>	<b>5,14,98,756</b>

Note : 1(c) Trade Receivables

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Secured, Considered Good	-	-
b)	Unsecured, Considered Good	2,44,29,27,552	2,72,36,42,795
c)	Doubtful	-	-
	<b>Total</b>	<b>2,44,29,27,552</b>	<b>2,72,36,42,795</b>

Note : 1(d) Loans and Advances

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
a)	<b>Security Deposit</b>		
	<u>Secured, Considered Good :</u>		
	Earnest Money Deposit	91,53,929	1,55,60,675
	Other Deposits	95,95,702	97,66,197
b)	Advance for property	95,37,764	95,37,764
	<b>Total</b>	<b>2,82,87,395</b>	<b>3,48,64,636</b>

Note : 1(e) Others - Bank Deposits

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Bank Deposits with more than 12 months maturity	4,54,26,689	6,09,44,557
	<b>Total</b>	<b>4,54,26,689</b>	<b>6,09,44,557</b>

Bank deposits are motgaged by the Banks/FI to make BGs and hence FDR's has not been provided to us by the management. Further interest due/accrued reflected in the Form 26AS & based on same Bank deposits has been substantiated by us.

Note: 1(f) Deferred Tax (Asset) / Liability

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	<b>Deferred tax liability:</b>		
	Opening Balance	(1,00,11,989)	(59,20,920)
a)	On account of depreciation on fixed assets	3,72,240	-
	Sub total (1)	(96,39,749)	(59,20,920)
2	<b>Deferred tax asset:</b>		
a)	On account of disallowance/ adjustments under Income Tax Act, 1961	-	-
b)	On account of Provision for Gratuity & Leave Encashment	-	27,57,567
c)	On account of depreciation on fixed assets	-	13,33,502
	Sub total (2)	-	40,91,069
	<b>Net Deferred tax (Asset) / Liability (1-2)</b>	<b>(96,39,749)</b>	<b>(1,00,11,989)</b>

Note : 1(g) Other non-current assets

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Other non-current assets(Income tax Refund)	-	28,52,824
	<b>Total</b>	<b>-</b>	<b>28,52,824</b>

Notes forming part of the Standalone Statement of Assets & Liabilities

(2) CURRENT ASSETS

Note : 2(a) Inventories

Figures in INR

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Finished Goods	12,81,942	-
2	Goods in Transit		-
	<b>Total</b>	<b>12,81,942</b>	<b>-</b>

Note : 2(b) Trade Receivables

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Secured, Considered Good :	-	-
b)	Unsecured, Considered Good :	-	-
c)	Doubtful	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Note : 2(c) Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Cash-in-Hand	12,015	42,44,485
2	Bank Balance	32,37,893	22,67,885
3	Cheques in Hand	-	-
	<b>Total</b>	<b>32,49,908</b>	<b>65,12,369</b>

Note : 2(d) Loans

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Advance to Suppliers	17,15,79,549	18,00,63,923
2	Balance with Subsidiaries	-	-
	<b>Total</b>	<b>17,15,79,549</b>	<b>18,00,63,923</b>

Note : 2(e) Others - Bank Deposits

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Bank Deposits with less than 12 months maturity	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Note : 2(f) Other Current Assets

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Staff Imprest (Net)	-	7,499
2	Others Advances / Retention Assets / Other Receivable	6,26,55,255	5,52,58,654
3	TDS amount to be recovered from FI	20,08,711	4,48,574
4	Prepaid Expenses	1,72,589	1,72,589
5	Interest Receivable on FDR	54,703	54,703
	<b>Total</b>	<b>6,48,91,258</b>	<b>5,59,42,019</b>

Notes forming part of the Standalone Statement of Assets & Liabilities

(4) NON CURRENT LIABILITIES

Note : 4(a) Borrowings

Figures in INR

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	<u>Unsecured Loan</u>		
a)	New Business Loan	-	1,89,120
b)	From Others	11,14,49,907	-
	<b>Total</b>	<b>11,14,49,907</b>	<b>1,89,120</b>

Note : 4(b) Trade Payables

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Secured, Considered Good	-	-
b)	Unsecured, Considered Good :	-	-
c)	Doubtful	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Note : 4(c) Provisions

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Provision for Gratuity	76,75,344	76,75,344
2	Provision for Leave Encashment	38,41,089	38,41,089
	<b>Total</b>	<b>1,15,16,433</b>	<b>1,15,16,433</b>

Note : 4(d) Other Non-Current Liabilities

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Advances from Customers	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Notes forming part of the Standalone Statement of Assets & Liabilities

(5) CURRENT LIABILITIES

Note : 5(a) Borrowings

Figures in INR

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	<u>Loans repayable on demand</u> From Banks	-	-
	<b>Total</b>	-	-

Note : 5(b) Trade Payables

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Secured, Considered Good	-	-
b)	Unsecured, Considered Good :	47,24,78,225	1,02,39,23,781
c)	Doubtful	-	-
	<b>Total</b>	47,24,78,225	1,02,39,23,781

Note : 5(c) Other Financial Liabilities

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	<u>Statutory Dues</u>		
a)	Duties and Taxes	32,89,21,241	32,27,88,838
	Sub total (1)	32,89,21,241	32,27,88,838
2	<u>Other Payables</u>		
a)	Security Payable	4,30,745	4,11,291
b)	Expenses Payable	18,09,20,542	16,84,99,891
c)	Audit Fee Payable	8,26,450	10,80,000
d)	Bank Od A/c	56,519	3,08,05,056
e)	Current Maturities of Loan From Financial Institutions	-	-
	Sub total (2)	18,22,34,257	20,07,96,238
	<b>Total (1) + (2)</b>	51,11,55,497	52,35,85,076

Note : 5(d) Other Current Liabilities

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Advance against property	-	2,25,00,000
2	Balance with subsidiary	-	15,54,720
3	Other Payable	5,98,81,345	10,31,324
	<b>Total</b>	5,98,81,345	2,50,86,044

Note : 5(e) Provisions

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Provision for Corporate Social Responsibility	1,18,59,898	94,51,842
	<b>Total</b>	1,18,59,898	94,51,842

Note : 5(f) Current Tax Liabilities

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Provision for Income Tax	39,23,37,719	38,95,57,213
2	Provision for Indirect Tax	22,67,93,654	22,67,93,654
	<b>Total</b>	61,91,31,373	61,63,50,867

**FOURTH DIMENSION SOLUTIONS LIMITED**  
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**Notes Forming Integral Part of the Standalone Financial Results for the year ended March 31, 2020**

**Note : 6 Revenue from Operations**

		Amount in INR	
Sr. No	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1	<b><u>Sale of I.T. &amp; Related Products</u></b>		
	Gross Sales (Including Excise Duty)	65,41,346	57,73,18,805
	Less : Sales Returns	-	-
		65,41,346	57,73,18,805
2	<b><u>Sale of Services</u></b>		
	Receipts from services rendered (Gross)	5,54,23,421	64,34,25,608
	Less:-Service Receipts Cancelled	-	-
		5,54,23,421	64,34,25,608
	<b>Total</b>	<b>6,19,64,767</b>	<b>1,22,07,44,412</b>

**Note : 7 Other Income**

Sr. No	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1	<b><u>Other non-operating income</u></b>		
a)	Interest on FDR's & Others	45,24,584	47,01,674
b)	Discount/Misc. Income	3,80,29,579	7,648
	<b>Total</b>	<b>4,25,54,163</b>	<b>47,09,322</b>

**Note : 8 Cost of Material Consumed**

Sr. No	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1	<b><u>Purchases</u></b>		
a)	Purchases of I.T. & related Products (Gross)	32,17,374	29,40,22,991
	Less:-Purchase Returns	-	-
	<b>Sub total (1)</b>	<b>32,17,374</b>	<b>29,40,22,991</b>
2	<b><u>Direct Expenses</u></b>		
a)	Service Charge Expenses (Gross)	64,10,112	34,05,65,695
	<b>Sub total (2)</b>	<b>64,10,112</b>	<b>34,05,65,695</b>
	<b>Total (1) + (2)</b>	<b>96,27,486</b>	<b>63,45,88,686</b>

**Note : 9 Change in Inventories of Finished Goods**

Sr. No	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1	Opening Stock of Inventory	-	33,84,11,281
2	Closing Stock of Inventory	12,81,942	-
	<b>Total</b>	<b>(12,81,942)</b>	<b>33,84,11,281</b>

**Note : 10 Employment Benefit Expenses**

Sr. No	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1	Salaries , Bonus & Incentive	2,08,86,156	5,92,12,743
2	Director's Remuneration	1,02,64,517	2,40,00,000
3	Contribution to Provident and Other Funds	6,01,066	34,78,709
4	Provision for Gratuity	-	26,46,652
5	Provision for Leave Encashment	-	9,63,667
6	Labour Charges	-	54,437
7	Staff Welfare	2,57,327	30,13,502
	<b>Total</b>	<b>3,20,09,066</b>	<b>9,33,69,710</b>

Notes Forming Integral Part of the Standalone Financial Results for the year ended March 31, 2020

**Note :11 Financial Cost**

Amount in Rs.

Sr. No	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1	Interest on Car loan	-	3,31,559
2	Interest on Loan Ag. FDR	-	7,28,096
3	Bank and other Charges	1,88,068	18,28,483
4	Processing Fee	1,24,991	11,800
5	Interest (Others)	1,59,085	88,83,854
	<b>Total</b>	<b>4,72,144</b>	<b>1,17,83,792</b>

**Note : 12 Depreciation & Amortised Expenses**

Amount in Rs.

Sr. No	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1	Depreciation on Property, Plant & Equipment	58,63,445	1,12,84,762
	<b>Total</b>	<b>58,63,445</b>	<b>1,12,84,762</b>

**Note : 13 Other Expenses**

Amount in Rs.

Sr. No	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1	Advertisement Expenses	2,04,741	-
2	Auditor's Remuneration	35,000	10,80,000
3	Business Promotion Expenses	1,37,362	35,961
4	Commission & Brokerage	2,95,44,610	1,800
5	Corporate Social Responsibility Expenses	44,68,110	20,60,054
6	Electricity & Fuel Expenses	- 42,181	6,15,783
7	Freight & Forwarding	3,69,095	-
8	General & Misc Expenses	4,84,560	4,22,033
9	Insurance	-	89,733
10	Loss on sale of property	53,83,552	85,14,496
11	Legal & Professional Charges	48,36,838	82,36,342
12	Office Expenses	17,085	1,01,353
13	Postage & Courier	10,404	1,43,619
14	Printing & Stationery Charges	44,529	80,930
15	Rent	18,84,368	89,80,605
16	Repair & Maintenance	5,31,301	10,05,891
17	Security Expenses	-	5,28,723
18	Communication Expenses	1,45,568	4,88,717
19	Conveyance & Travelling	10,59,452	18,58,100
20	Vehicle Running & Maintenance	2,12,459	5,23,717
21	Project Expenses/Software Updation Charges	3,67,800	1,37,978
22	Installation Charges	4,08,045	-
23	Investment/Assets Written Off	-	4,13,100
24	ROC Filing	13,200	-
	<b>Total</b>	<b>5,01,15,899</b>	<b>3,53,18,936</b>

For, M/s Prakash Tekwani & Associates  
Chartered Accountants  
Firm Reg. No.: 0120253W

For and on behalf of Board

Prakash U Tekwani  
Proprietor  
Membership No. : 108681  
UDIN- 20108681AAAADQ6177

Dhaval Jitendra Mistry      Neelu M Choudhary  
Director                      Director  
DIN: 03411290              DIN: 08205088

PLACE: Ahmedabad  
DATE:-05.12.2020

Veena Pani Chaudhary      Ashhish Thakur  
Chief Financial Officer      Company Secretary

## **FOURTH DIMENSION SOLUTIONS LIMITED**

**Registered Office:** Bungalow No. BP-13, Top Floor, West Patel Nagar, New Delhi - 110008.

**CIN:** L72900DL2011PLC221111

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### **NOTE 14: SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020**

#### **CORPORATE INFORMATION:**

Fourth Dimension Solutions Limited (the Company) is a CMI level 5 information technology (IT) infrastructure, technical support services and operations outsourcing company. The company engaged in designing, developing, deploying, and delivering IT infrastructure and services. The Company provides range of information technology and consultancy services, including infrastructure services, end user IT support, IT asset life cycle and integrated solutions. Apart from this the Company also carry out the turnkey projects of Computers, digitization of documents, data entry services and operate data and information processing centers

#### **A. SIGNIFICANT ACCOUNTING POLICIES**

##### **(a) Basis of Preparation:**

These financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified and applicable) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Indian Accounting Standards (Ind AS) are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### **(b) Use of Estimates:**

The preparation of the financial statements, in conformity with Ind AS requires the Management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as of date of the financial statements and the reported amount of revenues and expenses during the reported period. The actual results could differ from these estimates. Any revision to such accounting estimates will be recognized in the accounting period in which such revision takes place and if material, their effects are disclosed in the notes to the financial statements.

##### **(c) Revenue Recognition**

###### **i) Sales:** Sales comprise sale of services and goods.

Revenue from sale of services is recognized:

- (a) As and when services are rendered and are net of service tax & GST
- (b) Revenue from turnkey projects of Computers, digitization of documents, data entry services and operate data and information processing centres is recognized on accrual basis as per terms of agreements.

Revenue from sale of goods is recognized:

- (a) When all the significant risks and rewards of ownership are transferred to the buyer and the Company retains no effective control of the goods transferred to a degree

usually associated with the ownership; and

- (b) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.
- (c) Provision is made for the non-sellable returns of goods from the customers estimated on the basis of historical data of such returns. Such provision for non-sellable sales returns is reduced from sales for the year.

**ii) Interest:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**iii) Rent:**

Rental income is recognized when the right to receive the payment is established.

**(d) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

The Company depreciates property, plant and equipment over their estimated useful lives using the Written down Value method. The estimated useful lives of assets are as follows:

<b>Property, plant and equipment</b>	<b>Estimated Useful Lives</b>
Plant and machinery	15 years
Office Equipment	5 years
Computer Equipment	3 years
Furniture and fixtures	10 years
Vehicles	8 years

Subsequent expenditures relating to property, plant and equipment are capitalized only when it probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss

Intangible assets are recorded at the consideration paid for acquisition of such asset and are carried at cost less accumulated amortization and impairment.

**(e) Depreciation and amortization**

Depreciation on tangible fixed assets has been provided on Written down value method at the rates prescribed under Part C of Schedule II of the Companies Act, 2013. Intangible fixed assets stated at cost less accumulated amount of amortization.

**(f) Investments**

Long term investments are stated at cost. Provision is made to recognize a decline, other than temporary, in the value of long term investments.



**(g) Inventories**

Inventories of Traded Goods are valued at lower of cost and net realisable value. Cost is determined on First in First Out (FIFO) basis. Cost of work-in-progress and finished goods include labour and manufacturing overheads, where applicable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(h) Segment Reporting**

The Company is mainly engaged in IT goods and IT Services. These, in context of Indian Accounting Standard on Segment Reporting, as specified in the Companies (Accounting Standard) Rules, 2014, are considered to constitute one single primary segment. Hence, segment reporting is not required.

**(i) Foreign Currency Transactions**

**(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

At the year-end, monetary items denominated in foreign currencies are converted into rupee equivalents at the exchange rates prevailing on the date of transactions.

**(iii) Exchange Differences**

All exchange differences arising on settlement / conversion of foreign currency transactions are included in the Statement of Profit & Loss.

**(j) Employee Benefits**

**(i) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit & Loss in the period in which the employee renders the related services.

**(ii) Long-term Employee Benefits**

**(a) Defined Contribution plan**

The Company deposits the contributions for provident fund to the appropriate government authorities and these contributions are recognized in the Statement of Profit and Loss in the financial year to which they relate. –

**(b) Defined benefit plan**

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined plan is determined based on actuarial valuation carried by an independent actuary, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final Obligation. The obligation is measured at the present value of the estimated future cash flow. The discount rates used for

determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

(iii) **Other long-term employee benefits**

Entitlements to annual leave are recognized when they accrue to employees. Leave entitlements can be availed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

(k) **Taxes on Income**

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Tax expense (tax saving) is the aggregate of current tax and deferred tax:

- (i) Current tax is the provision made for income tax liability on the profits for the year in accordance with the provisions of Income Tax Act, 1961.
- (ii) Deferred Tax is recognized, on timing differences, being the differences resulting from the recognition of items in the financial statement and in estimating its current income tax provision.

(l) **Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by taking into account the aggregate of the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.

(m) **Impairment of Assets**

Impairment loss (if any) is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an asset's Fair Value less costs to disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

(n) **Provision and Contingent Liabilities**

Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when:

- (i) the Company has a present obligation as a result of a past event;
- (ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
- (iii) the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case there is:

- (i) Possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or one or more uncertain future events not wholly within the control of the enterprise; or
- (ii) a present obligation arising from past events but is not recognized
  - (a) when it is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (b) a reliable estimate of the amount of the obligation cannot be made.

**(o) Cash and cash Equivalents**

Cash comprises cash in hand, Bank Balances and Cheques in Hand. Cash Equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**(p) Cash Flow Statements**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**(q) Leases**

Lease in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the lease term.

**B. NOTES TO ACCOUNTS ON FINANCIAL STATEMENT FOR THE YEAR ENDING MARCH 31, 2020**

1. The above audited Financial Results for the year ended March 31, 2020 have been reviewed by the Audit Committee and were taken on record by the directors of the reconstituted board. Kindly note that reconstituted board of directors were not in office for the period to which this report primarily pertains. Resolution Professional during the CIRP was entrusted with and responsible for the management of the affairs of the Company. As pointed out above, the reconstituted Board of Directors have been in office only since September 25, 2020. The reconstituted Board is submitting this report in compliance with the Act and Listing Regulations and the Directors, as on date, will not be held responsible, if any, for the fiduciary duties discharged with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to September 25, 2020, (means erstwhile management/ Resolution Professional is held responsible for this Financial Statement of F.Y. 2019-20) since Hon'ble NCLT, NEW Delhi Bench approved the resolution plan on the said date which is to be considered as CIRP end date.

2. **Initiation of Corporate Insolvency Resolution Process (CIRP) and Outcome thereof:**

Pursuant to an application filed by M/s American Express Banking Corporation before the National Company Law Tribunal, NEW Delhi Bench ("NCLT") in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIRP") of The Company ("Corporate Debtor") vide its order dated 25.07.2019. The Bench vide order dated 27.11.2019 has appointed Ms. Pooja Bahry as the resolution Professional (RP) of Corporate Debtors. Ms. Pooja Bahry wrote to the management of the Corporate Debtor on requesting the charge, operations and management of the Corporate Debtor to be handed over to RP.

Resolution professional Ms. Pooja Bahry received only one resolution plan from M/s Linkstar Infosys Pvt Ltd. and Mr. Dhaval Mistry on 2nd April 2020 (read along with Addendum to resolution plan, dated 24th April 2020). The resolution plan was placed for consideration and vote before 14th meeting of the Committee of creditors (COC) held on 28.04.2020. The Resolution plan submitted by M/s Linkstar Infosys Pvt Ltd. and Mr. Dhaval Mistry was unanimously approved by the committee of creditors with 100% voting in its favour.

The Hon'ble NCLT (NEW Delhi Bench) vide order dated 25th September 2020 approved the resolution plan of the applicants duly recommended by the COC.

3. The company is undergoing substantial financial stress and severe liquidity constraints since last financial year 2018-19 coupled with time and cost overrun in completion of its projects, Covid related disruptions etc. which has resulted into reduction in business activity therefore, steep fall in sales volume. The company has defaulted in debt obligation aggregating to 941 lacs. The default amount of 941 lacs is as per financial creditors claim admitted by resolution professional. Further, Company has not made provision for interest for FY 2019-20.

The details of amount in default in repayment of loans:

(Amount in Crore)

Sr. No.	Name of Bank	Nature of Facility	Default Amount
1	Auric Solutions Pvt Ltd	Term Loan	0.07
2	Auric 3D Pvt Ltd	Term Loan	0.19
3	P-Net solution Limited	Term Loan	2.99

4	American Express Banking Corporation	Credit Card	2.21
5	Amlendu Mukherjee (Related Party)		3.95
<b>Total Amount</b>			<b>9.41</b>

4. **Contingent Liabilities**

Contingent Liabilities (not provided for) in respect of:

**Amount in Rs.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Current Year</b>
1.	Show cause / demand / notices by Income Tax authorities being disputed by the Company	2,15,76,350
2.	Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil
3.	Outstanding Bank Guarantees/LC	9,14,39,496
4.	Claims against the Company not acknowledged as debts	Nil
5	Show cause / demand / notices by Goods and Service Tax authorities being disputed by the Company	1,71,93,866
6	U.P. Vat Detention Money Deposited	Nil
7	Show cause / demand / notices by VAT authorities being disputed by the Company	2,01,05,276

5. In the opinion of the company and to the best of their knowledge and belief, **the value of realization of current assets, loans and advances in the ordinary course of business** will not be less than the amount at which they are stated in the Balance Sheet except as shown doubtful and provision for all known liabilities, expenses and income have been made in the accounts unless stated otherwise in the notes.

6. **Disclosures relating to "Employee Benefits":**

**a. Defined contribution plans:**

The Company's employee provident fund scheme is a defined contribution plans. A sum of Rs. 6,01,066/- (Previous Year Rs. 34,78,709/-) has been recognized as an expense in relation to the scheme and shown under Employee Benefit Expenses in the Statement of Profit and Loss.

**b. Defined Benefit plans:**

The Company has to make provisions for employee benefits in accordance with the Ind AS 24 "Employee Benefits". During the year, the Company has not recognized provisions for employee benefits in absence of Actuarial Report in its financial statements.

**i. Gratuity**

S.No.	Particulars	Current Year	Previous Year
a)	Present value of obligation as at the beginning of the period	76,75,344	50,28,692
b)	Acquisition adjustment	--	--
	Interest Cost	--	3,92,238
d)	Service Cost	--	27,09,219
e)	Past Service Cost including curtailment Gains/Losses	--	--
f)	Benefits Paid	--	--
g)	Total Actuarial (Gain)/Loss on Obligation	--	(4,54,805)
h)	Present value of obligation as at the End of the period	76,75,344	76,75,344

**ii. Leave encashment**

S.No.	Particulars	Current Year	Previous Year
a)	Present value of obligation as at the beginning of the period	38,41,089	29,20,928
b)	Acquisition adjustment	--	--
c)	Interest Cost	--	2,27,832
d)	Service Cost	--	8,50,593
e)	Past Service Cost including curtailment Gains/ Losses	--	--
f)	Benefits Paid	--	--
	Total Actuarial (Gain)/ Loss on Obligation	--	(1,58,264)
h)	Present value of obligation as at the End of the period	38,41,089	38,41,089

Discount Rate	7.66% Per annum
Salary Growth rate	5.5% Per annum
Mortality	IALM 2006-08 ultimate
Withdrawal rate	1%-3% per annum

The estimates of future salary increases, inflation, seniority, promotion and other relevant factors, considered in actuarial valuation such as supply and demand in the employment market. The rate used to discount post-employment benefit obligations (both funded and unfunded) should be determined by reference to market yields at the balance sheet date on government bonds. Above mentioned rates are pertaining to previous financial year in the absence of current year actuarial report. The currency determined by reference to market

yields at the balance sheet date on government bonds. The currency and term of the government bonds should be consistent with the currency and estimated term of the post-employment benefit obligations.

## 7. Related Party Disclosure

- a) Disclosure of Related Parties and relationship between the parties provided by the management: -

Name of related parties	Relationship	Category
Amalendu Mukherjee	Managing Director	Key Management Personnel
Namita Mukherjee	Director	
Rajendra Kumar	Director	
Bibekananda Mukherjee	Director	
Thumbspeed Tech Solutions Private Limited	Domestic Subsidiary	Subsidiaries
Enpocket IT Services (India) Private Limited	Domestic Subsidiary	

- b) Details of transactions entered into with related parties during the year as required by IndAS-24 on "Related Party Disclosures" issued by Companies (Indian Accounting Standards) Rules 2015 are as under: -

Particulars	Current Period	Previous Year
<b><u>Remuneration</u></b>		
Amalendu Mukherjee	1,02,64,517	2,40,00,000
Namita Mukherjee	NIL	NIL
<b><u>Rent payment</u></b>		
Amalendu Mukherjee	NIL	NIL
Namita Mukherjee	NIL	11,92,000
<b><u>Purchase of Goods/Services</u></b>		
Enpocket IT Services (India) Private Limited	27,36,632	NIL

## 8. Segment Reporting:

The Company is mainly engaged in IT goods and IT Services. These, in context of Indian Accounting Standard on Segment Reporting, as specified in the Companies (Accounting Standard) Rules, 2014, are considered to constitute one single primary segment. Hence, segment reporting is not required.

9. The Company has pending claim against its key partner of Rs. 428.80 crores against various debit notes. Out of which a claim of Rs. 403.92 crores against same partner is sub-judice matter and pending before Hon'ble Arbitrators.
10. The Company has taken office premises (Registered Office, Corporate Office and all its branches in different states taken together) on cancellable operating lease. Lease Rents charged to

Statement of Profit & Loss Rs.17,64,368/- (previous year Rs.89,80,605/-). Since the leases are cancellable in nature, other disclosures as required by Ind AS-17 are not applicable.

11. Previous year figures are regrouped or reclassified or rearranged as necessary.
12. Managerial remuneration paid/payable to the Directors, debited to relevant account head:

Amount in Rs.		
Particulars	Current Year	Previous Year
Salaries & Bonus	102,64,517	240,00,000
Value of perquisites (Gross)	Nil	Nil

13. Earnings per Share:

Amount in Rs.		
Particulars	Current Year	Previous Year
Profit after tax	4,505,090	63,882,972
Less: Preference dividend payable including dividend	Nil	Nil
Earnings attributable to equity shareholders	4,505,090	63,882,972
Weighted average number of equity shares	2,12,84,000	2,12,84,000
Earnings per share in Rupees	0.21	2.93

14. The Auditor's Remuneration comprises the following: -

Amount in Rs.		
Particulars	Current Year	Previous Year
As Auditor	35,000	10,00,000
For Taxation Matters	-	-
For Company Law Matters	-	-
For Management Services	-	-
For Other Services	-	4,00,000
For Reimbursement of Expenses	-	-
<b>Total</b>	<b>35,000</b>	<b>14,00,000</b>

15. The Company has made adjustments between the balances of Trade Receivables, Trade Payables, Advance to Suppliers and Advance from Customers. Where the inter-adjustments between the debtors, creditors and advances balances has not been confirmed or agreed with the respective suppliers or customers and no Debit Note and Credit Note has been subsequently issued by the Company. Confirmation of balances (other than related party) in respect of amounts due from trade receivables, capital advances given and loans and advances granted as well as for the amounts due to/payables to trade payables have not been obtained and/or received by the company and, therefore, these balances remained unconfirmed.
16. During the FY 2018-19, The Company has not reversed the Good and Service Tax Input on the inventories either write off or sold out at the price lower than its cost.



17. During the FY 2019-20, the Company has disposed of its investments in subsidiaries due to non-functionality of its subsidiaries.
18. The company has Fixed Deposits with the different banks and FI and all the Bank deposits are mortgaged by the Banks/FI to make BGs. Confirmation for the balances is not available.

Further, interest due/accrued is reflected in the 26AS Form & based on same Bank deposits has been substantiated. The closing balances of FD's as per financial statement are as follows:

<b>Name of the Bank</b>	<b>FD Balance as per books of accounts</b>
FDR with Axis Bank	2,24,78,416.87
FDR with Bank of Baroda	10,45,959.16
FDR with HDFC Bank	1,75,39,042.90
FDR with Yes Bank	1,98,81,138.09

#### 19. **Corporate Social Responsibility**

During the year the company has made provision of Rs. 44,68,110 for Contribution to CSR for F.Y. 2019-20 in the Statement of Profit and Loss but in view of undergoing substantial financial stress, the company has not spent any amount towards CSR during the FY 2019-20.

The Contribution to CSR for the F.Y. 2016-17 was made through "Presidium Educational & Charitable Trust" (PECT) a registered Trust under the Trust Act, 1882 vide Registration No. 56, the Company was required to spend Rs. 36,50,000/- towards CSR activities the requirement of fund on Project "Education for All" of PECT is in phase manner, the Company had contributed Rs. 20,00,000/- on Project "Education for All" under activities as specified in Schedule VII of the Companies Act, 2013. For the F.Y. 2016-17 the total expenditure on CSR activities, as specified in Schedule VII of the Companies Act, 2013, was Rs. 20,00,000/- remaining Rs. 16,50,000/- to be paid in another phase in the F.Y. 2017-18, which has not been contributed by the Company. The provision for Contribution to CSR for Rs. 20,60,054 of F.Y. 2018-19 is made in the Statement of Profit and Loss. No actual payment made by the Company.

Notes referred to above and notes attached there to form an integral part of Statement of Assets & Liabilities.

As per our Report of even date attached

**For, M/s Prakash Tekwani & Associates**  
**Chartered Accountants**  
**Firm Reg No. 0120253W**

**For and on behalf of Board**  
**For, Fourth Dimension Solutions Limited**

**Prakash U Tekwani**  
**Proprietor**  
**Membership No. 108681**

**Dhaval Jitendra Mistry**  
**Director**  
**DIN: 03411290**

**Neelu M Choudhary**  
**Director**  
**DIN: 08205088**

**Place: Ahmedabad**  
**Date: 5<sup>th</sup> December, 2020**

**UDIN: 20108681AAAADQ6177**