

**SPRING FIELDS  
INFRAVENTURES LIMITED**

**25th  
ANNUAL REPORT  
2018-19**

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# SPRING FIELDS INFRAVENTURES LIMITED

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

1. Mr. D. Sirish - Managing Director (DIN: 01999844)
2. Mr. Omprakash Kovuri - Whole-time Director (DIN: 03125398)
3. Mr. Raja Pantham - Whole-time Director (DIN: 07547750)
4. Mr. Praveen Dyta - Whole-time Director (DIN: 07444467)
5. Mrs. B. Srilatha - Non-executive Director (DIN: 07119436)
6. \*Mr. V. Rajendra Prasad - Independent Director (DIN: 02355997)
7. Mr. K. Raghavendra Kumar - Independent Director (DIN: 02376957)
8. Mr. Deepak Sagaram - Independent Director (DIN: 08113495)
9. Mr. A. Balam - Independent Director (DIN: 08113969)
10. \*\*Mr. Aditya Gangasani - Independent Director (DIN: 08350431)

\*Resigned w.e.f. 02.03.2019

\*\*Appointed w.e.f. 02.03.2019

**CFO :** Mr. Omprakash Kovuri

### COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mrs. Madhu Mala Solanki

### REGISTERED OFFICE:

1-4-879/62 Gandhinagar  
Bank Colony, Hyderabad - 500020  
Telangana, India.

### CORPORATE IDENTITY NUMBER

L67120TG1993PLC016767

### AUDITORS:

M/s M. M. Reddy & Co.,  
Chartered Accountants,  
Hyderabad.

### SECRETARIL AUDITOR

Vivek Surana & Associates  
Practicing Company Secretaries  
Hyderabad

### INTERNAL AUDITOR:

M/s. VASG & Associates, Hyderabad

### BANKERS:

ICICI Bank

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## SPRING FIELDS INFRAVENTURES LIMITED

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Himayath Nagar Branch, Hyderabad

Indian Bank  
Barkatpura Branch, Hyderabad

Canara Bank  
HSE Extn Counter, Hyderabad

### **AUDIT COMMITTEE:**

1. Mr. K. Raghavendra Kumar - Chairman
2. Mr. Aerrolla Balram - Member
3. Mr. Aditya Gangasani - Member

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### **NOMINATION & REMUNERATION COMMITTEE:**

1. Mr. Aerrolla Balram - Chairman
2. Mr.K. Raghavendra Kumar - Member
3. Mr. Aditya Gangasani - Member

### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

1. Mr. K. Raghavendra Kumar - Chairman
2. Mr. Aerrolla Balram - Member
3. Mr. Aditya Gangasani - Member

### **INDEPENDENT DIRECTORS:**

1. Mr. Aditya Gangasani
2. Mr. K. Raghavendra Kumar
3. Mr. Deepak Sagaram
4. Mr. A. Balaram

### **REGISTRAR & SHARE TRANSFER AGENTS:**

Aarthi Consultants Private Limited,  
1-2-285, Domalguda, Hyderabad-500029  
Ph.Nos.040-27638111/27634445  
Email: info@arthiconsultants.com

**LISTED AT** : BSE Limited

**ISIN** : INE717FO1010

**WEBSITE** : www.springfieldsinfra.com

**INVESTOR E-MAIL ID** : infospringfieldssec@gmail.com

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## SPRING FIELDS INFRAVENTURES LIMITED

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### NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Shareholders of Spring Fields Infraventures Limited will be held on Saturday, 28th day of September 2019 at 10:30 A.M. at 8-113/A/1, Hotel Minerva Banquets, Kothapet, Hyderabad- 500035, Telangana to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019, the Statement of Profit & Loss and Cash Flow Statement (including consolidated financial statements) for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mrs. B. Srilatha (DIN: 07119436) who retires by rotation and being eligible, offers herself for re-appointment

#### **SPECIAL BUSINESS:**

#### **3. APPOINTMENT OF MR. ADITYA GANGASANI AS 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 the provisions of Section 149, 152 of the Companies Act, 2013 and rules made there under, Mr. Aditya Gangasani (DIN 08350431), who was appointed as ‘Additional Director’ in the category of non-executive independent director in the Board of the Company on 02.03.2019 pursuant to the provision of Section 161 (1) of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Aditya Gangasani as a candidate for the office of a Director of the Company who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company, not liable to

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## **SPRING FIELDS INFRAVENTURES LIMITED**

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retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from the date of his appointment as Additional Director i.e. 02.03.2019 up to 01.03.2024.”

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the resolution.”

**For and on behalf of the Board  
For Spring Fields Infraventures Limited**

**Place:Hyderabad  
Date: 14.08.2019**

**Sd/-  
D. Sirish  
Managing Director  
(DIN: 01999844)**

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## SPRING FIELDS INFRAVENTURES LIMITED

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### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective shall be deposited at the Corporate Office of the Company by not less than 48 hours before the commencement of the Meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
3. The Register of Members and Share Transfer books of the company will remain closed from September 21, 2019 to September 28, 2019 (both days inclusive).
4. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
5. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.
6. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
7. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.

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8. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents (M/s. Aarathi Consultants Pvt. Ltd)
9. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
10. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
11. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Aarathi Consultants Pvt. Ltd., Share Transfer Agents of the Company for doing the needful.
12. Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, members holding shares in physical form are requested to get their shares dematerialized at the earliest.
13. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
14. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission /transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
15. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their

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respective depository participant, if held in electronic form.

16. Electronic copy of the Annual Report for 2018-2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-2019 is being sent in the permitted mode.
17. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2018-2019 will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [infospringfieldssec@gmail.com](mailto:infospringfieldssec@gmail.com)
18. SEBI has decided that securities of the listed companies can be transferred only in dematerialized form which effective from 05.12.2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

### **19. Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their



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vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on September 25, 2019 (09.00 am) to September 27, 2019 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 20, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.

A person who has acquired shares & become a member of the company after the dispatch of notice of AGM & holding shares as of cut-off date, may obtain the login ID & password by sending a request at [infospringfieldssec@gmail.com](mailto:infospringfieldssec@gmail.com). However, if the person is already registered with the CDSL for remote e-voting then the existing user ID & password can be used for casting vote.

### **The instructions for shareholders voting electronically are as under:**

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on Shareholders.
- iii. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. 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 voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

## SPRING FIELDS INFRAVENTURES LIMITED

<b>For Members 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>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR 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 (iv).</li> </ul>

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xi. 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

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Resolution and option NO implies that you dissent to the Resolution.

- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - 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 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.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to

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helpdesk.evoting@cdslindia.com.

20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 20.09.2019.
21. M/s. Vivek Surana & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in accordance with the law.
22. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting.
23. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and MSEI Limited.
24. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

**For and on behalf of the Board  
For Spring Fields Infraventures Limited**

**Place:Hyderabad  
Date: 14.08.2019**

**Sd/-  
D. Sirish  
Managing Director  
(DIN: 01999844)**

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## **SPRING FIELDS INFRAVENTURES LIMITED**

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### **EXPLANATORY STATEMENT**

Pursuant to Section 102(1) of the Companies Act, 2013

#### **ITEM NO 3:**

#### **APPOINTMENT OF MR. ADITYA GANGASANI AS INDEPENDENT DIRECTOR OF THE COMPANY:**

Mr. Aditya Gangasani was appointed as Additional Director on 02.03.2019 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013, an Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier and be eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013. The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mr. Aditya Gangasani for the office of Director in Independent category.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Aditya Gangasani as 'Non-executive Independent Director' for a term up to 5 consecutive years commencing from the date of his appointment as Additional Director i.e. 02.03.2019 upto 01.03.2024.

Accordingly the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution set out in the item no. 3of the notice for appointment of Mr. Aditya Gangasani.

Save and except Mr. Aditya Gangasani Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

**For and on behalf of the Board  
For Spring Fields Infraventures Limited**

**Place:Hyderabad  
Date: 14.08.2019**

**Sd/-  
D. Sirish  
Managing Director  
(DIN: 01999844)**

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## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Directors' Report and the Audited Statement of Accounts of the Company for the Financial Year ended 31st March 2019.

### 1. FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS STATE OF AFFAIRS:

The performance of the Company during the year has been as under:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated
	2018-2019	2017-2018	2018-2019
Total Revenue from operations	613.99	79.94	5245.13
Total Expenses	602.35	80.37	5173.19
Profit Before Tax	11.64	(0.43)	71.94
Less: Provision for Taxation	(2.89)	(0.04)	(18.57)
Profit / (Loss) After Tax	8.75	(0.47)	53.37
Other Comprehensive Income	--	--	--
Total Comprehensive Income	8.75	(0.47)	53.37
Earning per Equity Share- Basic & Diluted (in Rs.)	0.05&0.05	(0.01)&(0.01)	0.32 & 0.32

### 2. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in the nature of Business.

### 3. RESERVES

During the year your Company has not transferred any amount to General Reserve Account.

### 4. DIVIDEND

Keeping the Company's expansion and growth plans in mind, your

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directors have decided not to recommend dividend for the year.

### **5. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are no major material changes and commitments affecting the financial position of the Company after the end of the financial year and up to date of this report. (14.08.2019)

### **6. BOARD MEETINGS:**

The Board of Directors duly met Ten (10) times during the financial year from 1st April 2018 to 31st March 2019. The dates on which the meetings were held are 02.04.2018, 12.04.2018, 20.04.2018, 29.05.2018, 29.06.2018, 02.07.2018, 10.08.2018,13.11.2018, 02.02.2019and 02.03.2019.

### **7. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANANGERIAL PERSONNEL:**

- Mr. V. Rajendra Prasad Independent Director of the company has resigned from the company w.e.f.02.03.2019. The Board places on record its sincere appreciation for the valuable services rendered by him during his tenure as Director.
- Mr. Aditya Gangasani is being appointed as Independent Director of the Company, not liable to retire by rotation, w.e.f. 02.03.2019 up to 01.03.2024
- Mrs. B. Srilatha is liable to retire by rotation, being eligible, offer herself forreappointment.
- As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under:-

## SPRING FIELDS INFRAVENTURES LIMITED

<b>Name of the Director</b>	<b>Mr. Aditya Gangasani</b>	<b>Mrs. B. Srilatha</b>
<b>Date of Birth</b>	16.02.1990	10.02.1975
<b>Qualification</b>	Engineering	Graduate
<b>Expertise in specific functional areas</b>	Administration	Public Relations
<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board</b>	-	NIL
<b>Shareholding of non-executive directors.</b>	-	-
<b>No. of Shares held in the Company</b>	-	11,47,500 Equity Shares of the Company.
<b>Inter se relationship with any Director</b>	-	Wife Of Mr. D. Sirish, Managing Director of The Company.

### 8. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from Mr. K. Raghavendra Kumar, Mr. Deepak Sagaram, Mr. A. Balaramand Mr. Aditya Gangasani, Independent Directors of the Company to the effect that they are meeting the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 9. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company is also made to the directors. Direct meetings with the Chairman is further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2018-19 are also disclosed on the Company's website at <http://www.springfieldsinfra.com/>



**10. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015.

In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The Policy is attached as an Annexure to the Corporate Governance Report.

**11. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(3) and 134(5) of the Companies Act, 2013 and on the basis of explanation given by the executives of the Company and subject to disclosures in the Annual Accounts of the Company from time to time, we state as under:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis;
5. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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6. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**12. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:**

M/s Straton Business Solutions Private Limited and M/s Verteex Vending and Enterprises Solutions Private Limited became subsidiaries of the company w.e.f 02.07.2018 and made arevenue of Rs. 27,11,19,393 with a profit of Rs. 28,65,478 and revenue of Rs.19,19,94,503 with a profit of Rs. 15,97,156 respectively for the year 2018-19.Form AOC-1 is given elsewhere in the Annual report.

**13. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

During the year under reviewM/s Straton Business Solutions Private Limited and M/s Verteex Vending and Enterprises Solutions Private Limited have become its subsidiaries w.e.f02.07.2018.

**14. EXTRACT OF ANNUAL RETURN:**

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is a part of this Annual Report in enclosed as Annexure-I.

**15. STATUTORY AUDITORS:**

The members of the Company in accordance with Section 139 of the Companies Act, 2013 had passed a resolution for appointment of M/s. M. M. Reddy & Co., as Statutory Auditors of the Company for a period of 5 years in the AGM held on 29.09.2017 to hold office up to the conclusion of 28thAnnual General Meeting of the Company to be held in the year 2021-2022which was subject to ratification as per the provisions of Companies Act, 2013.

However, pursuant to notification from the MCA dated 07.05.2018, ratification of appointment of statutory auditors at every Annual General Meeting has been dispensed with.

**16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There have been no frauds reported by the auditors u/s 143(12).

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## SPRING FIELDS INFRAVENTURES LIMITED

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### **17. DISCLOSURE ABOUT COST AUDIT:**

Cost Audit is not applicable to your Company.

### **18. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 134(3) (f) & Section 204 of the Companies Act, 2013, the Board has appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries has under taken Secretarial Audit of the Company for financial year ending 31.03.2019. The report of the Secretarial Auditor is enclosed herewith vide Annexure-II of this Report.

### **19. QUALIFICATIONS IN AUDIT REPORTS:**

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made—

#### **(a) Statutory Auditors Report:**

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2019 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges and growth in the market expected in the coming years.

#### **(b) Secretarial Audit Report:**

The Board has duly reviewed the Secretarial Audit Report for the year ended March 31, 2019 on the Compliances according to the provisions of Section 204 of the Companies Act 2013, and does not have any qualifications, reservations or adverse remarks.

### **20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given loans, Guarantees or made any investments covered under section 186 of the Companies Act, 2013, during the year under review.

### **21. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.

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## **SPRING FIELDS INFRAVENTURES LIMITED**

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All related party transactions were placed before the Audit Committee/Board for approval. Prior approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature.

### **22. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013, is provided hereunder:

#### **A. Conservation of Energy:**

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

#### **B. Technology Absorption:**

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

#### **C. Foreign Exchange Earnings and Out Go:**

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

### **23. COMMITTEES:**

#### **(I). AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations with the Stock Exchanges read with Section 177 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

#### **(II). NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations with the Stock Exchanges read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

**(III). STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations with the Stock Exchanges read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

**(IV). RISK MANAGEMENT COMMITTEE AND POLICY:**

The Company has constituted a Risk Management Committee. The details of constitution of the Committee and its terms of reference are set out in the Report on Corporate Governance. The Company as formulated a Risk Management Policy under which various risks associated with the business operations is identified and risk mitigation plans have been put in place.

**24. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of SEBI (LODR) Regulations, 2015, a vigil Mechanism for Directors and employees to report genuine concerns has been established. It also provides for necessary safeguards for protection against victimization for whistle blowing in good faith.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company.

**25. CORPORATE SOCIAL RESPONSIBILITY (CSR, COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY):**

Since the Company does not have the net worth of Rs. 500 Crores or more, or turnover of Rs. 1000 Crores or more, or a net profit of Rs. 5 Crores or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

**26. PUBLIC DEPOSITS:**

Your Company has not accepted any deposits falling within the meaning of Sec.73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review.

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## **SPRING FIELDS INFRAVENTURES LIMITED**

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### **27. SIGNIFICANT & MATERIAL ORDERS PASSED BY COURTS / REGULATORS / TRIBUNALS:**

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

### **28. DISCLOSURE OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

### **29. INSURANCE:**

The properties and assets of your Company are adequately insured.

### **30. CREDIT & GUARANTEE FACILITIES:**

The Company has neither taken any secured loans from Banks nor given any Guarantee on behalf of any Body Corporate.

### **31. INVESTOR EDUCATION AND PROTECTION FUND**

During the Year, the company has not transferred any amount to Investor Education and Protection Fund.

### **32. SHARE CAPITAL**

The authorised share capital of the Company stands at Rs. 18,50,00,000/-.

The paid up share capital of the Company stands at Rs. 16,74,25,000 /- divided into 1,67,42,500 equity shares of Rs.10/- each.

### **33. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

The Company has implemented all of its major stipulations as applicable to the Company. As stipulated under Regulation 34 read with schedule III

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## SPRING FIELDS INFRAVENTURES LIMITED

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of SEBI (LODR) Regulations, 2015, a report on Corporate Governance duly audited is appended as Annexure III for information of the Members. A requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

### 34. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulation appended as Annexure IV for information of the Members.

### 35. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website <http://www.springfieldsinfra.com/investors/policies>). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

Name of the policy	Brief Description	Website link
Board Diversity Policy	At Spring Fields Infraventures Limited, we believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.	<a href="http://www.springfieldsinfra.com/investors/Policies/board-diversity-policy.pdf">http://www.springfieldsinfra.com/investors/Policies/board-diversity-policy.pdf</a>
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and other employees.	<a href="http://www.springfieldsinfra.com/investors/Policies/Nomination&amp;RemunerationPolicy.pdf">http://www.springfieldsinfra.com/investors/Policies/Nomination &amp; Remuneration Policy.pdf</a>

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## SPRING FIELDS INFRAVENTURES LIMITED

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Name of the policy	Brief Description	Website link
Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide the governance framework for them.	<a href="http://www.springfieldsinfra.com/investors/Policies/Material%20subsidiaries.pdf">http://www.springfieldsinfra.com/investors/Policies/Material subsidiaries.pdf</a>
Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties	<a href="http://www.springfieldsinfra.com/investors/Policies/RelatedPartyTransactionpolicy.pdf">http://www.springfieldsinfra.com/investors/Policies/Related Party transaction policy.pdf</a>

### **36. ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:**

Your Company always believes in keeping the environment pollution free and is fully committed to its social responsibility. The Company has been taking utmost care in complying with all pollution control measures from time to time strictly as per the directions of the Government.

We would like to place on record our appreciation for the efforts made by the management and the keen interest shown by the Employees of your Company in this regard.

### **37. STATUTORY COMPLIANCE:**

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints at the beginning of the year: Nil
- No. of complaints received: Nil



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## SPRING FIELDS INFRAVENTURES LIMITED

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- No. of complaints disposed of: Nil

### **39. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure V to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as Annexure VI.

During the year NONE of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **40. RATIO OF REMUNERATION TO EACH DIRECTOR**

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of Managing Director (Mr D. Sirish) and Whole-Time Director (Mr.Praveen Dyta) of the Company to the median remuneration of the employees are 2.25:1 and 3.26:1 respectively.

### **41. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website (<https://http://www.springfieldsinfra.com/investors/insider-trading-policy.pdf>)

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## **SPRING FIELDS INFRAVENTURES LIMITED**

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### **42. SECRETARIAL STANDARDS**

The Company is in compliance with the applicable secretarial standards.

### **43. EVENT BASED DISCLOSURES**

During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: The Company has allotted 11490000 equity shares at par to the promoters and others on preferential Basis on 02.07.2018.

### **44. CEO/ CFO Certification**

The Managing Director cum CEO and CFO certification of the financial statements for the year 2018-2019 is annexed in this Annual Report.

### **45. ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company for their continued support for the growth of the Company.

**For and on behalf of the Board  
For Spring Fields Infraventures Limited**

	<b>Sd/-</b>	<b>Sd/-</b>
	<b>D. Sirish</b>	<b>K. Omprakash</b>
<b>Place:Hyderabad</b>	<b>Managing Director</b>	<b>Whole-Time Director&amp; CFO</b>
<b>Date: 14.08.2019</b>	<b>(DIN: 01999844)</b>	<b>(DIN: 03125398)</b>

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## **SPRING FIELDS INFRAVENTURES LIMITED**

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### **CERTIFICATE OF CODE OF CONDUCT FOR THE YEAR 2018-19**

**The shareholders,**

#### **Code of Conduct**

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

Certificate of Code of Conduct for the year 2018-2019 as per Regulation 17(5) read with Regulation 34 (3) Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Spring Fields Infraventures Limited is committed for conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted a “Code of Ethics and Business Conduct” which is applicable to all Director, officers and employees.

I hereby certify that all the Board Members and Senior Management have affirmed the compliance with the Code of Ethics and Business Conduct, under a certificate of Code of Conduct for the year 2018-2019.

**For and on behalf of the Board  
For Spring Fields Infraventures Limited**

<b>Place:Hyderabad</b> <b>Date: 14.08.2019</b>	<b>Sd/-</b> <b>D. Sirish</b> <b>Managing Director</b> <b>(DIN: 01999844)</b>	<b>Sd/-</b> <b>K. Omprakash</b> <b>Whole-Time Director&amp; CFO</b> <b>(DIN: 03125398)</b>
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## SPRING FIELDS INFRAVENTURES LIMITED

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### CERTIFICATE BY THE MANAGING DIRECTOR AND CFO OF THE COMPANY

To  
The Board of Directors  
Spring Fields Infraventures Limited  
Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2019 and to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
  - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which I was aware and the steps that I have taken or propose to take and rectify the identified deficiencies and
4. That we have informed the auditors and the audit committee of:
  - a. Significant changes in the internal control during the year;
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

**For and on behalf of the Board  
For Spring Fields Infraventures Limited**

Sd/-

D. Sirish

Managing Director  
(DIN: 01999844)

Sd/-

K. Omprakash

Whole-Time Director & CFO  
(DIN: 03125398)

Place: Hyderabad  
Date: 14.08.2019

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## SPRING FIELDS INFRAVENTURES LIMITED

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### DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders and the outstanding shares in the suspense account at the end of the year.
NIL	NIL	NIL	NIL

**\*\* Voting Right on these shares shall remain frozen till the rightful owner of such shares claims the shares.**

# SPRING FIELDS INFRAVENTURES LIMITED

ANNEXURE- I

## MGT 9

Extract of Annual Return

As on the Financial Year 31.03.2019

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

I. REGISTRATION AND OTHER DETAILS					
i.	CIN	L67120TG1993PLC016767			
ii.	Registration Date	20/12/1993			
iii.	Name of the Company	Spring Fields Infraventures Limited			
iv.	Category / Sub-Category of the Company	Company Limited by Shares Indian Non-Government Company			
v.	Address of the Registered office and contact details	1-4-879/62, Gandhinagar, Bank Colony Hyderabad Telangana- 500020. Email Id: <a href="mailto:infospringfieldssec@gmail.com">infospringfieldssec@gmail.com</a> Website: <a href="http://www.springfieldsinfra.com">www.springfieldsinfra.com</a>			
vi.	Whether listed company Yes / No	Yes			
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad-500029 Ph.Nos.040-27638111/27634445 Email : <a href="mailto:info@arthiconsultants.com">info@arthiconsultants.com</a>			
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:					
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-					
Sl. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company		
1	Wholesale trade services	9961	100		
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: -					
Sl.No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1	Verteex Vending And Enterprises Solutions Private  (1-4-879/62/B, Gandhinagar, Bank Colony Hyderabad Telangana- 500020)	U74999TG 2018PTC1 23699	Subsidiary	51%	2(87)(ii)

## SPRING FIELDS INFRAVENTURES LIMITED

2	Straton Business Solutions Private Limited (1-4-879/62/B, Gandhinagar, Bank Colony Hyderabad Telangana- 500020)	U15122TG 2013PTC0 89719	Subsidiary	51%	2(87)(ii)
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#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding:-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			%Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
Individual/ HUF	1346342	0	1346342	25.63	5621520	--	5621520	33.58	7.95
Central Govt.	--	--	--	--	--	--	--	--	--
State Govt. (s)	--	--	--	--	--	--	--	--	--
Bodies Corp.	398845	0	398845	7.59	398845	0	398845	2.38	(5.21)
Banks / FI	--	--	--	--	--	--	--	--	--
Any Other....	--	--	--	--	--	--	--	--	--

## SPRING FIELDS INFRAVENTURES LIMITED

Sub-total		--	--	--	--	--	--	--	--
(A) (1) :-									
(2) Foreign									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other -- Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--					
Sub-total (A) (2):-	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter of (A) =(A)(1)+(A)(2)	1745187	0	1745187	33.23	6020365	0	6020365	35.96	2.73
B. Public Shareholding									
1.Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt.(s)	250000	--	250000	4.76	250000	--	250000	1.49	(3.27)
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Fund	--	--	--	--	--	--	--	--	--



## SPRING FIELDS INFRAVENTURES LIMITED

i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>2. Non Institutions</b>									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	109877	27400	137277	2.61	168584	27000	195584	1.17	(1.44)
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	107035	786200	893235	17.01	114560	772300	886860	5.30	(11.71)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1901641	314100	2215741	42.18	8885331	244300	9129631	54.93	12.75
c) Others (specify)									
1. NRI	10000	0	10000	0.19	260000	--	260000	1.15	1.36
2. Employees	--	--	--	--	--	--	--	--	--
3. Clearing Members	1060	--	1060	0.02	60	--	60	0.0	(0.02)
4. NBFC's registered with RBI	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-					9678535	1043600			

## SPRING FIELDS INFRAVENTURES LIMITED

Total Public Shareholding (B)=(B)(1)+(B)(2)	2379613	1127700	3507313	66.77			10722135	64.05	(2.72)
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	4124800	1127700	5252500	100	1,56,98,900	1043600	1,67,42,500	100.00	--

### (ii) Shareholding of Promoters

Sl. No	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			%Change during the year
		No. of shares	% of Total Shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of Total Shares of the Company	% of shares pledged/encumbered to total shares	
1	JSV Securities Private Limited	398845	7.59	--	398845	2.38	--	(5.21)
2	K. Vishwani	120000	2.28	--	--	--	--	(2.28)
3	K. Swathi	100000	1.90	--	--	--	--	(1.90)
4	D.Sai Ram	130000	2.48	--	130000	0.78	--	(1.7)
5	D.Y. Jai Deep	100000	1.90	--	--	--	--	(1.90)
6	D. Sirish	396342	7.55	--	3844020	22.96	--	15.41
7	Veeraju	120000	2.28	--	120000	0.72	--	(1.56)
8	K.Nagabhushanam	110000	2.09	--	110000	0.66	--	(1.43)
9	K. Anitha	90000	1.17	--	90000	0.54	--	(0.63)
10	Sainath Goud	30000	0.57	--	30000	0.18	--	(0.39)
11	D. Vinod Kumar	30000	0.57	--	30000	0.18	--	(0.39)
12	Yadaiah Pasupula	120000	2.28	--	120000	0.72	--	(1.56)
13	Srilatha Burugu	--	--	--	1147500	6.85	--	6.85

## SPRING FIELDS INFRAVENTURES LIMITED

<b>(iii) Change in Promoters' Shareholding ( please specify, if there is no change):</b>					
Sl. No.	Shareholder's Name	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	D. Sirish				
	At the beginning of the year	401520	7.64		
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	Allotment on 02.07.2018 3442500 shares		3844020	22.96
	At the End of the year			3844020	22.96
2	D.Y. Jai Deep	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	100000	1.90		
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	Off-market sale on 05.03.2019 (decrease) (100000)	(1.90)	--	--
	At the End of the year			--	--
3	K. Vishwani	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	120000	2.28		
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	Off-market sale on 05.03.2019 (decrease) (120000)	(2.28)	--	--
	At the End of the year			--	--
4	K. Swathi	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	100000	1.90		

## SPRING FIELDS INFRAVENTURES LIMITED

	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	Off-market sale on 05.03.2019 (decrease) (100000)	(1.90)	--	--
	At the End of the year			--	--
5	<b>Sriatha Burugu</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	At the beginning of the year	--	--		
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	Allotment on 02.07.2018 1147500	6.85	1147500	6.85
	At the End of the year	-	-	1147500	6.85

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

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				No. of shares	% of total shares of the company
1	MURALI KOVURI	--	--	02.07.2018	1000000	Allotment	1000000	5.97
2	RAMACHANDRA MURTHY ADIRAJU	--	--	02.07.2018	600000	Allotment	600000	3.58
3	RAJENDRA PRASAD ADI RAJU	125000	3.38	06.04.18	165000	Buy	290000	
				13.0	200000	Buy	490000	

## SPRING FIELDS INFRAVENTURES LIMITED

				4.18				
				30.0 6.18	10099	Buy	500099	
				06.0 7.18	18288	Buy	518387	3.10
4	RAGHU VEMULAPALLI		--	27.0 4.18	1000	Buy	1000	
				04.0 5.18	200	Buy	1200	
				02.0 7.20 18	500000	Allotment	501200	
				07.1 2.18	(1200)	Sold	500000	
				21.1 2.18	1200	Buy	501200	2.99
5	SRILAKSHMI VEMULAPALLI	--	--	02.0 7.20 18	500000	Allotment	500000	2.99
6	PADMA RAJENDER THODUPUNUR	--	--	02.0 7.20 18	500000	Allotment	500000	2.99
7	SHARADA KOVURI	165000	3.14	06.0 4.18	135000	Buy	300000	
				13.0 4.18	100000	Buy	400000	2.39
8	SUSHMA KUPUNARAPU	300000	5.71	--	--	--	300000	1.79
9	JYOTHIRLINGAM KOMARAVELLI	300000	5.71	---	--	--	300000	1.79
10	BHANAU PRAKASH KOVURI	--	--	02.0 7.20 18	260000	Allotment	260000	1.55

## SPRING FIELDS INFRAVENTURES LIMITED

(v) Shareholding of Directors and Key Managerial Personnel:					
Sl. No.	For Each of the Directors and KMP	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.	<b>D. Sirish</b>				
	At the beginning of the year	401520	7.64		
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	Allotment on 02.07.2018 3442500		3844020	22.96
	At the End of the year			3844020	22.96
2.	<b>Omprakash Kovuri</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	--	--	--	--
3.	<b>Praveen Dyta</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	--	--	--	--
4.	<b>Raja Pantham</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	--	--	--	--
5.	<b>Burugu Srilatha</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /	Allotment on 02.07.2018		1147500	6.85

## SPRING FIELDS INFRAVENTURES LIMITED

	bonus/sweat equity etc):	1147500			
	At the End of the year	--	--	1147500	6.85
<b>6.</b>	<b>Deepak Sagaram</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	--	--	--	--
<b>7.</b>	<b>Aditya Gangasani</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	--	--	--	--
<b>8.</b>	<b>Aerrolla Balram</b>	--	--	--	--
	At the beginning of the year				
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	--	--	--	--
	At the End of the year	--	--	--	--
<b>9.</b>	<b>Madhu Mala Solanki</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	--	--	--	--

## SPRING FIELDS INFRAVENTURES LIMITED

<b>V. INDEBTEDNESS</b>				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Indebtedness at the	Secured Loans	Unsecured	Deposits	Total
beginning of the financial year	excluding deposits	Loans		Indebtedness
Principal Amount				
ii) Interest due but not paid	4,94,000	19,99,894		24,93,894
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	4,94,000	19,99,894		24,93,894
Change in Indebtedness during the financial year Addition Reduction	5,27,394	1,08,44,481		1,13,71,875
Net Change	5,27,394	1,08,44,481		1,13,71,875
<b>Indebtedness at the end of the financial year</b>	10,21,394	1,28,44,375		1,38,65,769
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	10,21,394	1,28,44,375		1,38,65,769
<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>				
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				
Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager:		Total Amount (in Lakhs)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	D. Sirirsh Praveen Dyta	3.50 9.32	3.50 9.32
2.	Stock Option	--		--
3.	Sweat Equity	--		--
4.	Commission	--		--



## SPRING FIELDS INFRAVENTURES LIMITED

	- as % of profit - Others, specify...			
5.	Others, please specify	--		--
6.	Total (A)	12.82		12.82
7.	Ceiling as per the Act	Within the ceiling limits		--

### B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Director				Total Amount
1	Independent Directors Fee for attending board / committee meetings · Commission · Others, please specify	--	--	--	--	--
	Total (1)	--	--	--	--	--
2	Other Non-Executive Directors · Fee for attending board / committee meetings · commission · Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B)=(1+2)	--	--	--	--	--
	Total Managerial Remuneration	--	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--	--

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary	CFO	Total	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	Mrs. Madhu Mala Solanki Rs. 1,80,000	--	1.8	1,80,000

## SPRING FIELDS INFRAVENTURES LIMITED

	(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	--	--	--	--	
6.	Total	--	1,80,000		1.80	1,80,000

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	--	--	--	--	
Punishment	--	--	--	--	
Compounding	--	--	--	--	
<b>B. DIRECTORS</b>					
Penalty	--	--	--	--	
Punishment	--	--	--	--	
Compounding	--	--	--	--	
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	--	--	--	--	
Punishment	--	--	--	--	
Compounding	--	--	--	--	

**FORM MR-3**

**SECRETARIAL AUDIT REPORT**

(Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration of Managerial  
Personnel) Rules, 2014

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

To,

The Members

**Spring Fields Infraventures Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Spring Fields Infraventures Limited (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2018 and ended 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st of March, 2019 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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## SPRING FIELDS INFRAVENTURES LIMITED

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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 (FDI), Overseas Direct Investment and External Commercial Borrowings;
2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2018-19:-
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event based disclosures, wherever applicable.**
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website.**
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2019 **Not Applicable as the Company has not issued any debt securities during the year under review.**
  - vi. 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; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However the company has M/s Aarthi Consultants Private Limited as its Share Transfer Agent.**
  - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2018; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**

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## SPRING FIELDS INFRAVENTURES LIMITED

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- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**
- ix. Other applicable laws include the following:
- The Payment of Gratuity Act, 1972
  - Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - Employees State Insurance Act, 1948
  - Income Tax Act, 1961
  - Minimum Wages Act, 1948
  - Payment of Bonus Act, 1965
  - Payment of Wages Act, 1936
  - Shops and Establishments Act, 1948
  - Water (Prevention and control of Pollution) Act, 1974 and the rules made there under;
  - Air (Prevention and control of Pollution) Act, 1981 and the rules made there under;
  - Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
  - The Environment Protection Act, 1986;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:

- a) During the year the Company has conducted 10 meetings of the Board of Directors, 4 meetings of the Audit committee, 4 meetings of Stakeholder Relationship Committee, 2 Nomination & Remuneration committee and 1

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## SPRING FIELDS INFRAVENTURES LIMITED

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meeting of Independent Directors. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.

- b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
- (i) the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
- External Commercial Borrowings were not attracted to the Company under the financial year under report;
  - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
  - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
- (ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

### **We further report that:**

- The Company has a CFO, Mr. Omprakash Kovuri and Mrs. Madhu Mala Solanki is the Company Secretary and Compliance Officer of the Company.
- The Company has internal auditors namely M/s.VASG & Associates, Chartered Accountants.
- The website of the Company contains policies as specified by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of Companies Act, 2013.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

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## SPRING FIELDS INFRAVENTURES LIMITED

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- As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- We, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
- We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Vivek Surana & Associates

Sd/-

Vivek Surana  
Proprietor

M. No. 24531 C.P. No: 12901

Place: Hyderabad  
Date: 14.08.2019

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## SPRING FIELDS INFRAVENTURES LIMITED

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### Annexure A

To

The Members of

### Spring Fields Infraventures Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the 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 relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of 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 future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Vivek Surana & Associates

Sd/-

Vivek Surana  
Proprietor

M. No. 24531 C.P. No: 12901

Place: Hyderabad

Date: 14.08.2019



# SPRING FIELDS INFRAVENTURES LIMITED

## Form AOC – 1

Statement containing salient features of the financial statements of Subsidiaries (Pursuant to proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

1. Name of the Subsidiaries: Straton Business Solutions Private Limited  
**Verteex Vending and Enterprises Solutions Private Limited**
2. Reporting Period: 01.04.2018 to 31.03.2019
3. Reporting Currency: Indian Rupee

S.No.	Particulars	Straton Business Solutions Private Limited	Verteex Vending and Enterprises Solutions Private Limited
		Amount in Rupees	Amount in Rupees
1.	Share Capital:	1,50,00,000	3,00,00,000
2.	Reserves and surplus for the year ending	65,88,321	15,97,156
3.	Total Assets	14,06,90,332	12,16,76,952
4.	Total Liabilities	11,91,02,100	9,00,79,796
5.	Investments	15,30,000	1,79,87,166
6.	Turnover (Income)	24,67,65,069	19,19,76,010
7.	Profit / loss before Taxation	38,75,009	21,55,134
8.	Provision for Taxation	12,45,889	5,57,978
9.	Profit / loss after Taxation	28,65,478	15,97,156
10.	Proposed Dividend	--	--
11.	% of Shareholding	51	51

1. Names of Subsidiaries which are yet to commence operation: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

For and on behalf of the Board,

Place: Hyderabad	Sd/- D. Sirish Managing Director	Sd/- Omprakash Kovuri Whole-time Director cum CFO	Sd/- Madhu Mala Company Secretary
Date: 30.05.2019			

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## SPRING FIELDS INFRAVENTURES LIMITED

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### AOC-2

Particulars of contracts / arrangements made with related parties

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

#### **1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

There are no contracts or arrangements or transactions not at arm's length basis.

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

#### **2. Details of material contracts or arrangement or transactions at arm's length basis: NIL**

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount of Unsecured Loan:

**CORPORATE GOVERNANCE**

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Spring Fields Infraventures Limited as follows:

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's philosophy on Corporate Governance is backed by Principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Clients, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

**DATE OF REPORT**

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2019. The Report is updated as on the date of the report wherever applicable.

**BOARD DIVERSITY:**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website.

**SPRING FIELDS' CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

## SPRING FIELDS INFRAVENTURES LIMITED

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website.

### 1. BOARD OF DIRECTORS

#### A. COMPOSITION OF THE BOARD

The Company is managed and controlled through a body of Board of Directors which comprises of an optimum combination of Executive and Independent Directors headed by the Chairman & Managing Director. As on date of this report, the Board of Directors of the Company has 9 members (including four Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director) with vast experience and knowledge. None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 companies across all the Companies in which he/she is a Director.

The Board has been enriched with the advices and skills of the Independent Directors. The composition of the Board of Directors and details of number of Directorships/ committee chairmanships/ memberships attendance particulars is as under:

S I. N o	Name of Director	Category	Number of Directorships in other Companies		Number of Board Committee memberships held in other Companies		Attendance Particulars		
			Name	No. of companies	Member	Chairman	Last AGM 29.09.2018	Board meetings '18-19'	
								Held	Attended
1.	Mr D. Sirish	Managing Director	-	-	-	-	Yes	10	10
2.	Mr Om prakash Kovuri	Whole-Time Director & CFO	-	-	-	-	Yes	8	8
3.	Mrs. B. Srilatha	Non Executive & Non Independent Director	-	-	-	-	Yes	10	10

## SPRING FIELDS INFRAVENTURES LIMITED

4.	Mr Raja Pantham	Whole-Time Director	-	-	-	-	Yes	10	10
5.	Mr Praveen Dyta	Whole-Time Director	-	-	-	-	Yes	9	9
6.	Mr K. Raghavendra Kumar	Chairman, Non Executive & independent Director	SRIVEN MULTI-TECH LIMITED	1	3	-	Yes	8	8
7.	*Mr. V. Rajendra Prasad	Non Executive & Independent Director	SRIVEN MULTI-TECH LIMITED	-	-	-	Yes	10	10
8.	Mr. Sagaram Deepak	Non Executive & Independent Director	-	-	-	-	Yes	8	8
9.	Mr A. Balaram	Non Executive & Independent Director	ABHISHEK INFRA VENTURES LIMITED	-	-	-	Yes	8	8
10.	Mr Aditya Gangasani	Non Executive & Independent Director	-	-	-	-	NA	1	1

\* Resigned w.e.f. 02.03.2019

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## SPRING FIELDS INFRAVENTURES LIMITED

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### B. DETAILS OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

S. No	Names of the Director	Existing Skills/Expertise/Competence
1	Mr D. Sirish	Management
2	Mr Omprakash Kovuri	Accounts and Finance
3	Mrs. B. Srilatha	Public Relations
4	Mr Raja Pantham	Marketing
5	Mr Praveen Dyta	Sales
6	Mr K. Raghavendra Kumar	Technical adviser
7	Mr Sagaram Deepak	Technical adviser
8	Mr A. Balaram	Financial adviser
9	Mr Aditya Gangasani	Technical adviser and Administration

### B. MEETINGS DURING THE YEAR:

During the year, the Board of Directors duly met 10 (Ten) times on 02.04.2018, 13.04.2018, 20.04.2018, 29.05.2018, 29.06.2018, 02.07.2018, 10.08.2018, 13.11.2018, 02.02.2019 and 02.03.2019 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

### C. INFORMATION SUPPLIED TO THE BOARD:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the CFO is presented in the quarterly Board meeting, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc. The following information is provided to the Board as a part of the agenda papers:

- Annual and Quarterly financial statements for the Company and the Accounting Policy
- Minutes of the meetings of the Audit Committee and other Committees of

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## SPRING FIELDS INFRAVENTURES LIMITED

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the Board

- Annual business plan
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required
- Expansion projects and its status monitoring
- Fatal or serious accidents, injuries or any material environmental problems, if any
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any
- Significant labour problems and their proposed solutions, whenever necessary
- Any significant development in human resources / industrial relations including long-term wage agreement, major voluntary retirement scheme, etc.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material
- Quarterly disclosure of all the investments made
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company
- Substantial non-payment of goods sold by the Company except disputes
- Related Party Transactions, if they are not at arm's length and in the ordinary course of business
- Half-yearly summary of bank guarantees issued.
- All other matters required to be placed before the Board for its review / information / approval under the statutes, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **D. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON EXECUTIVE DIRECTORS:**

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## SPRING FIELDS INFRAVENTURES LIMITED

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B. Srilatha, Non-Executive Directors of the Company holds 11,47,500 Equity Shares of the Company.

### **E. INDEPENDENT DIRECTORS**

The Company has complied with the definition of Independence as per Regulation 16(1) (b) of the SEBI (LODR), Regulations, 2015 and according to the Provisions of Section 149(6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

### **F. INDEPENDENT DIRECTORS' MEETING:**

As per Clause 7 of the Schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 02.02.2019, and discussed the following:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company as on date of meeting were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

### **G. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company is also made to the directors. Direct meetings with the Chairman is further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2018-19 are also disclosed on the Company's website.



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## SPRING FIELDS INFRAVENTURES LIMITED

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**2. AUDIT COMMITTEE:** (Audit Committee constituted in terms of sec. 177 of Companies Act, 2013 read with reg. 18 of SEBI (LODR) Regulations, 2015)

**A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.

- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board, focusing on:
  - a. Any changes in accounting policies and practices;
  - b. Qualification in draft audit report;
  - c. Significant adjustments arising out of audit;
  - d. The going concern concept;
  - e. Compliance with accounting standards;
  - f. Compliance with stock exchange and legal requirements concerning financial statements and
  - g. Any related party transactions
- Reviewing the company's financial and risk management's policies.
- Disclosure of contingent liabilities.
- Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

## SPRING FIELDS INFRAVENTURES LIMITED

- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing compliances as regards the Company's Whistle Blower Policy.

### B. COMPOSITION, MEETINGS & ATTENDANCE:

There were four (4) Audit Committee Meetings held during the year on 29.05.2018, 10.08.2018, 13.11.2018 and 02.02.2019.

Name	Designation	Category	Number of meetings during the year 2018-2019	
			Held	Attended
Mr. K. Raghavendra Kumar	Chairman***	NED(1)	4	4
Mr. Aerrolla Balram	Member	NED(1)	4	4
Mr. V Rajendra Prasad**	Chairman	NED(1)	4	4
Mr. Aditya Gangasani*	Member	NED(1)	--	--

\*appointed w.e.f. 02.03.2019

\*\*resigned w.e.f. 02.03.2019

\*\*\*appointed w.e.f. 02.03.2019

- C. Previous Annual General Meeting of the Company was held on 28th September 2018 and Mr. V Rajendra Prasad, Chairman of the Audit Committee for that period, attended previous AGM.

### 3. NOMINATION AND REMUNERATION COMMITTEE: (Committee constituted in terms of sec. 178 of Companies Act, 2013 read with reg. 19 of SEBI (LODR) Regulations, 2015)

The Committee comprises of three non-executive independent Directors

### A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

- To approve the fixation/revision of remuneration of Executive Directors of

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## SPRING FIELDS INFRAVENTURES LIMITED

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the Company and while approving:

- a. To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- b. To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
  - To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.
  - To carry out evaluation of every Director's performance.
  - To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
  - To formulate the criteria for evaluation of Independent Directors and the Board.
  - To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.

### **B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE:**

There were two Nomination and Remuneration Committee Meetings held during the financial year on 20.04.2018 and 02.03.2019

Name	Designation	Category	Number of meetings during the year 2018-2019	
			Held	Attended
Mr. K. Raghavendra Kumar	Chairman	NED(1)	2	2
Mr. Aerrolla Balram	Member	NED(1)	2	2
Mr. V Rajendra Prasad**	Member	NED(1)	2	2
Mr. Aditya Gangasani*	Member	NED(I)	--	--

\*appointed w.e.f. 02.03.2019

\*\*resigned w.e.f. 02.03.2019

### C. REMUNERATION POLICY:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

#### POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

##### 1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

##### 2. Terms and References:

2.1 "Director" means a Director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 "Independent Director" means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013, Clause 49(II) (B) of the Equity Listing Agreement and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### 3. Policy:

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;

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## SPRING FIELDS INFRAVENTURES LIMITED

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- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

### **3.1.3 The proposed appointee shall also fulfill the following requirements:**

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any be prescribed, from time to time, under the companies Act, 2013, Equity listing Agreements, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

### **3.2 Criteria of Independence**

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013, Clause 49 of the Equity Listing Agreement and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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## SPRING FIELDS INFRAVENTURES LIMITED

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An independent Director in relation to a Company, means a Director other than a Managing Director or a whole-time Director or a nominee Director-

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
  - b.
    - (i) who is or was not a promoters of the Company or its holding, subsidiary or associate Company;
    - (ii) who is not related to promoters or Directors of the Company its holding, subsidiary or associate Company
  - c. who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or Director, during the two immediately preceding financial year or during the current financial year;
  - d. none of whose relative has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial year or during the current finance year;
  - e. who, neither himself nor any of his relative-
    - (i) Holds or has held the position of a key managerial personnel or is or has been employee of the or associate Company in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;
    - (ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the financial year in which he is proposed to be appointed of-
- (A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
- (B) any legal or a consulting firm that has or had any transaction with the Company, its holding subsidiary or associate Company amounting to ten per cent or more of the gross turnover of more of the gross turnover of such firm;
- (i) holds together with his relatives two per cent or more of the total voting power of the Company; or
  - (ii) is a chief Executive or Director, by whatever name called, of any

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## SPRING FIELDS INFRAVENTURES LIMITED

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non-profit organization that receives twenty-five per cent or more of its receipt from the Company any of its promoters , Directors or its holding subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or

- (iii) is a material supplier, service provider or customer or a lesser or lessee of the Company.
- f. Shall possess appropriate skills experience and knowledge in one or more field of finance, law management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or this disciplines related to the Company's business.
- g. Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age

3.2.3 The independent Director shall abide by the “code for independent Directors” as specified in Schedule IV to the companies Act, 2013.

### 3.3 Other Directorships/ Committee Memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be

excluded.

Remuneration policy for Directors, key managerial personnel and other employees:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

Remuneration policy for Directors, key managerial personnel and other employees

### **1. Scope:**

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

### **2. Terms and Reference:**

In this policy the following terms shall have the following meanings:

2.1 “Director” means a Director appointed to the Board of the Company.

2.2 “key managerial personnel” means

(i) The Chief Executive Officer or the managing Director or the manager;

(ii) The Company Secretary;

(iii) The Whole-time Director;

(iv) The Chief Financial Officer; and

(v) Such other office as may be prescribed under the companies Act, 2013

2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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## **SPRING FIELDS INFRAVENTURES LIMITED**

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### **3. Policy:**

- 3.1 Remuneration to Executive Director and key managerial personnel
  - 3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the Company within the overall approved by the shareholders.
  - 3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.
  - 3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:
    - (i) Basic pay
    - (ii) Perquisites and Allowances
    - (iii) Stock Options
    - (iv) Commission (Applicable in case of Executive Directors)
    - (v) Retrial benefits
    - (vi) Annual performance Bonus
  - 3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.
- 3.2 Remuneration to Non – Executive Directors
  - 3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.
  - 3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.
- 3.3. Remuneration to other employees
  - 3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various

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## SPRING FIELDS INFRAVENTURES LIMITED

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factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

### **D. MECHANISM FOR EVALUATION OF THE BOARD**

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

#### **The Directors were given six Forms for evaluation of the following:**

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson;
- (v) Evaluation of Non-Executive and Non-Independent Directors;  
and
- (vi) Evaluation of Managing Director.

The Directors were requested to give following ratings for each criteria:

- 1. Could do more to meet expectations;
- 2. Meets expectations; and
- 3. Exceeds expectations.

The Directors have sent the duly filled forms to Nomination & Remuneration committee. Based on the evaluation done by the Directors, the Committee has prepared a report and submitted the Evaluation Report. Based on the report, the Board of Directors has informed the rankings to each Director and also informed that the performance of Directors is satisfactory and they are recommended for continuation as Directors of the Company.

### **E. REMUNERATION TO DIRECTORS**

- (a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;

## SPRING FIELDS INFRAVENTURES LIMITED

- (b) criteria of making payments to non-executive directors. alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;
- (c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:
- (i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;
  - (ii) details of fixed component and performance linked incentives, along with the performance criteria;
  - (iii) service contracts, notice period, severance fees;
  - (iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

Name of the Director	Remuneration	Sitting fees	Number of shares held
D. Sirish	350000	--	3844020
Omprakash Kovuri	-	--	--
Raja Pantham	-	--	--
Praveen Dyta	932340	--	--
B. Srilatha	-	--	1147500
*V. Rajendra Prasad	-	--	--
K. Raghavendra Kumar	--	--	--
Deepak Sagaram	--	--	--
A. Balaram	--	--	--
**Aditya Gangasani	--	--	--

\*Resigned w.e.f. 02.03.2019

\*\*Appointed w.e.f. 02.03.2019

#### 4. **STAKEHOLDER'S RELATIONSHIP COMMITTEE: (Committee constituted in terms of Sec. 178 of Companies Act, 2013 read with reg. 20 of SEBI (LODR) Regulations, 2015)**

During the year April 2018 to March 2019, Four (4) Stakeholders Relationship Committee Meetings were held. The dates on which the said meetings were held are 29.05.2018, 10.08.2018, 13.11.2018 and 02.02.2019.

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### A. COMPOSITION AND ATTENDANCE FOR MEETINGS:

Name	Designation	Category	Number of meetings during the year 2018-2019	
			Held	Attended
Mr. K. Raghavendra Kumar	Chairman	NED(1)	4	4
Mr. Aerrolla Balram	Member	NED(1)	4	4
Mr. V Rajendra Prasad**	Member	NED(1)	4	4
Mr. Aditya Gangasani*	Member	NED(1)	--	--

\*Resigned w.e.f. 02.03.2019

\*\*Appointed w.e.f. 02.03.2019

### B. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Mrs. Madhu Mala Solanki, Company Secretary of the Company is the compliance officer of the Company.

### C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2018-2019

#### INVESTOR COMPLAINTS

Year ended 31.03.2019

Pending at the beginning of the year- Nil

Received during the year -Nil

Disposed of during the year - Nil

Remaining unresolved at the end of the year- Nil

### 5. DETAILS ON GENERAL BODY MEETINGS:

#### A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL/ORDINARY RESOLUTIONS THERE AT AS UNDER:

## SPRING FIELDS INFRAVENTURES LIMITED

Financial Year	Date	Time	Venue	Special Resolution Passed
2015-2016	39.09.2016	11.45 A.M.	Sai Anupama Family Restaurant and Banquet Halls, Padmavathi Towers, Near Nizampet X Roads, Kukatpally, Hyderabad-500072, Telangana	No
2016-2017	29.09.2017	10.30 A.M.	Sai Anupama Family Restaurant and Banquet Halls, Padmavathi Towers, Near Nizampet X Roads, Kukatpally, Hyderabad-500072, Telangana	No
2017-2018	28.09.2018	10.00 A.M	Hotel Swagath Grand, NearMadinaguda Bus Stop, Beside Myhome Jewels, Madinaguda, Hyderabad-500049, Telangana	Yes

There were no resolutions passed by the Company through Postal Ballot during the financial year 2018-19.

### 7. DISCLOSURES

#### A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered in to any materially significant transaction with any related party. During the year, the Company had not entered into any other contract /arrangement /transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions that may have potential conflict with the interests of the Company at large. All the related party transactions during the year are in the ordinary course of business and on arm's length basis.

#### B. COMPLIANCES:

There are no penalties imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

**C. WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined in Regulation 22 of SEBI Regulations 2015 and in terms of Section 177 of the Companies Act, 2013

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person has been denied access to the Chairman of the Audit Committee.

**D. CODE OF CONDUCT**

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

**E. DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2018-2019**

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2019 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

**F. CEO/ CFO Certification**

The Managing Director and CEO/ CFO certification of the financial statements for the year 2018-2019 is provided elsewhere in this Annual Report.

**G. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

All mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been appropriately complied with

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## **SPRING FIELDS INFRAVENTURES LIMITED**

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and the status of non-mandatory requirements is given below:

The Company has a Non-Executive Chairman and the Board is having required number of Independent directors.

The financial Statements are free from any Audit Qualifications.

### **I. RECONCILIATION OF SHARE CAPITAL:**

A qualified practicing Company Secretary carry out audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. Reconciliation of Share Capital Audit Report confirms that the total paid up capital was in agreement with the total number of shares in physical firm and the total number of dematerialized shares held \with NSDL and CDSL.

### **J. DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 133 of the Companies Act, 2013.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal ) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received during the financial year: Nil
- No. of complaints disposed off during the financial year: Nil
- No. of complaints pending at the end of the financial year: Nil

### **L. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors

**8. MEANS OF COMMUNICATION**

- i. The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the Performa prescribed by Regulation 33 of SEBI (LODR), Regulations, 2015 within forty five days/sixty days of the close of the respective period.
- ii. The approved financial results are forthwith sent to the Stock Exchanges and are published in the newspapers Express and within forty-eight hours of approval thereof.
- iii. As the Company's quarterly/half yearly financial results are published in press, the same are not mailed to the Shareholders.
- iv. These financial statements, press releases are also posted on the Company's website [www.springfieldsinfra.com](http://www.springfieldsinfra.com).

**9. General Shareholders Information:**



## SPRING FIELDS INFRAVENTURES LIMITED

•	Company Registration Details	The Company is registered in the State of Telangana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67120TG1993PLC016767.
•	Date	28 <sup>th</sup> September, 2019
•	Time	10.30 A.M
•	Venue of AGM	8-113/A/1, Hotel Minerva Banquets, Kothapet, Hyderabad-500035, Telangana
•	Financial Calendar	1 <sup>st</sup> April to 31 <sup>st</sup> March.
•	Tentative Schedule for considering Financial Results:	
	For the Quarter ending June, 2019	July/August, 2019
	For the Quarter ending September, 2019	October/ November, 2019
	For the Quarter ending December, 2019	January/ February, 2020
	For the Quarter/year ending March, 2020	April/ May, 2020
•	Date of Book Closure	21.09.2019 to 28.09.2019
•	Listing on Stock Exchanges	BSE Limited
	Scrip Code	540570
•	ISIN Number for NSDL & CDSL	INE717F01010
•	Payment of annual listing fees to stock exchanges	The Company has paid the Listing fees for the Financial Year 2019-20 to BSE.
•	Address for correspondence:	To be addressed to: Aarthi Consultants Pvt Ltd. 1-2-285, Domalguda, Hyderabad-500029 Phone: 040-27638111, 27634445 Fax: 040-27632184 Email: <a href="mailto:info@arthiconsultants.com">info@arthiconsultants.com</a> Web: <a href="http://www.arthiconsultants.com">www.arthiconsultants.com</a> .
•	Investor Correspondence / Query on Annual Report, etc.	Mrs. Madhu Mala Solanki 1-4-879/62 Gandhinagar Bank Colony, Hyderabad - 500020 Telangana
•	Registrars & Transfer Agents	Aarthi Consultants Private Limited 1-2-85, Domalguda, Hyderabad – 500029, Phone: 040-27638111, 27634445, Fax: 040-2763218 Email: <a href="mailto:info@arthiconsultants.com">info@arthiconsultants.com</a>
•	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor.	1,00,000
•	The company is compliance with Corporate Governance requirements specified in Regulations 17 to 27 and Clause (b) to (i) of Sub- Regulation (2) of Regulation 46	

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## SPRING FIELDS INFRAVENTURES LIMITED

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### A. Share Transfer System:

The Company's Shares are traded on BSE Limited compulsorily in the dematerialized form. Transfer of these shares is done through depositories with no involvement of the Company. However, all requests received for transfer of shares for off market transaction in physical form from furnishing with a copy of PAN card of the transferee(s) in compliance with the SEBI circular in that behalf, are processed by the Registrars and Transfer Agents. The Share Transfers are registered and returned within a period of 15 day from the date of lodgement, if documents are complete in all respect.

All matters pertaining to share transfer in physical form are handled by the Registrars and Share Transfer Agents M/s. Aarathi Consultants Private Limited, Hyderabad, who is registrar to the Company. The share transfer requests are processed by them and a transfer register is sent to the Company for approval once in a fortnight. There were no share transfers pending as on 31st March 2019.

Outstanding GCRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact of equity:

We have no GDRs/ADRs or any commercial instrument.

### B. STOCK MARKET PRICE DATA:

MONTH	BSE	
	High (Rs)	Low (Rs)
April 2018	5.20	5.00
May 2018	7.90	5.40
June 2018	7.22	7.22
July 2018	7.80	7.20
August 2018	--	--
September 2018	--	--
October 2018	--	--
November 2018	--	--
December 2018	8.19	8.19
January 2019	--	--
February 2019	--	--
March 2019	--	--

## SPRING FIELDS INFRAVENTURES LIMITED

### C. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2019:

Category code	Category of Shareholder	Total Number of shares	% of share holding	Shares pledged or otherwise encumbered	
				Number of Shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group				
(1)	Indian				
a.	Individuals/Hindu Undivided Family	56,21,520	33.58	--	--
b.	Central Government/State Government(s)	--	--	--	--
c.	Bodies Corporate	3,98,845	2.38	--	--
d.	Financial Institutions/Banks	--	--	--	--
	Others :-	--	--	--	--
e.	Mutual Funds	--	--	--	--
f.	Trusts	--	--	--	--
	Sub Total (A)(1)	60,20,365	35.96	--	--
(2)	Foreign				
a.	Individuals (Non Resident Individuals/Foreign Individuals)	--	--	--	--
b.	Bodies Corporate	--	--	--	--
c.	Institutions	--	--	--	--
	Others :-	--	--	--	--
d.	Overseas Corporate Bodies	--	--	--	--
	Sub Total (A)(2)	--	--	--	--
	Total Shareholding of Promoter and Promoter Group	60,20,365	35.96	--	--
	(A)=(A)(1)+(A)(2)	60,20,365	35.96	--	--
(B)	Public Shareholding				
(1)	Institutions	--	--	--	--
a.	Mutual Funds/UTI	--	--	--	--

## SPRING FIELDS INFRAVENTURES LIMITED

b.	Financial Institutions/Banks	--	--	--	--
c.	Central Government/State Government(s)	2,50,000	1.49	--	--
d.	Venture Capital Funds	--	--	--	--
e.	Insurance Companies	--	--	--	--
f.	Foreign Institutional Investors	--	--	--	--
g.	Foreign Venture Capital Investors	--	--	--	--
h.	Foreign Companies	--	--	--	--
	Sub Total (B)(1)	2,50,000	1.49	--	--
(2)	Non-Institutions			--	--
a.	Bodies Corporate	1,95,584	1.17	--	--
b.	Individuals			--	--
	i)Individual shareholders holding nominal share capital upto Rs.2 lakh	10,60,760	6.34	--	--
	ii)Individual shareholders holding nominal share capital in excess of Rs.2 lakh	89,55,731	53.49	--	--
c.	Any Others : -			--	--
	I )Non Resident Individuals	2,60,000	1.55	--	--
	ii)Overseas Corporate Bodies	--	--	--	--
	iii)Trusts	--	--	--	--
	iv)Employees	--	--	--	--
	v)Clearing Members	60	0.00	--	--
	vi)Foreign Nationals	--	--	--	--
	vii) NBFCs registered with RBI	--	--		
	Sub Total (B)(2)	1,04,72,135	62.55	--	--
	Total Public Shareholding (B)=(B)(1)+(B)(2)	1,07,22,135	64.04	--	--
	Total (A)+(B)	<b>1,67,42,500</b>	<b>100</b>	--	--
(C)	Shares held by Custodians and against Depository Receipts have been Issued	--	--	--	--
	Grand Total (A)+(B)+(C)	<b>1,67,42,500</b>	<b>100</b>	--	--

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**SPRING FIELDS INFRAVENTURES LIMITED**

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**D. Distribution of Shareholding as on 31.03.2019**

SL. NO.	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	2761	90.61	314392	1.88
2	5001 - 10000	73	2.4	61999	0.37
3	10001 - 20000	39	1.28	64300	0.38
4	20001 - 30000	48	1.58	123197	0.74
5	30001 - 40000	10	0.33	34690	0.21
6	40001 - 50000	18	0.59	82900	0.5
7	50001 - 100000	32	1.05	232426	1.39
8	100001 & Above	66	2.17	15828596	94.54
	Total:	3047	100	16742500	100

**E. DEMATERIALISATION & LIQUIDITY OF SHARES:**

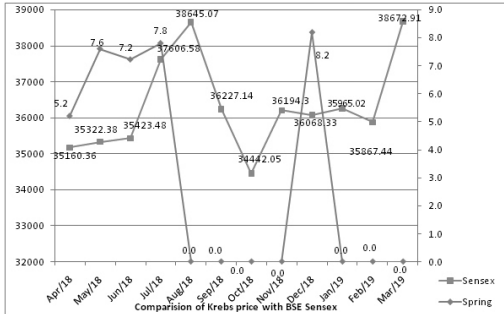
Dematerialization and Liquidity of Shares:

Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is INE749B01012. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form.

Particulars	No. of Shares	% Share Capital
NSDL	72,30,294	43.19
CDSL	84,68,606	50.58
Physical	10,43,600	6.23
<b>Total</b>	<b>1,67,42,500</b>	<b>100.00</b>

## SPRING FIELDS INFRAVENTURES LIMITED

### F. PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES WITH BSE SENSEX:



### G. DEPOSITORY SERVICES:

For guidance on Depository services, shareholders may write to the Company or to the respective Depositories:

<p>National Securities Depository Ltd, Trade World, 4th Floor, Kamala Mills Compound, SenapatiBapatMarg, Lower Patel, Mumbai - 400 013. Tel: 022-24994200 Fax: 022-24972993/24976351 Email: info@nsdl.co.in</p>	<p>PhirozeJeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai- 400 023. Tel: 022-22723333, 022-22723224 Fax: 022-22723199 Email: investors@cdslindia.com</p>
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### GREEN INITIATIVE IN THE COPORATE GOVERNANCE

As part of the green initiative process, the Company has taken an initiative of sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, Audited financial Statements, Auditors Report, Dividend intimations etc., by email Physical copies are sent only to those shareholders whose email addresses are not registered with the Company and for bounced mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent/concerned depository to enable the Company to send the documents in electronic form or inform the Company, in writing, in case they wish to receive the above documents in paper mode.

**For and on behalf of the Board  
For Spring Fields Infraventures Limited**

Sd/-  
**D. Sirish**  
Managing Director  
(DIN: 01999844)

**Place:Hyderabad  
Date: 14.08.2019**

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## **SPRING FIELDS INFRAVENTURES LIMITED**

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### **PRACTICING COMPANY SECRETARY'S CERTIFICATE ON DIRECTORS**

To the Members of **Spring Fields Infraventures Limited**

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

**For Vivek Surana & Associates**

**Place: Hyderabad**  
**Date: 14.08.2018**

**Sd/-**  
**Vivek Surana**  
**Proprietor**  
**C.P. No : 12901**  
**M. No.: A24531**

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## SPRING FIELDS INFRAVENTURES LIMITED

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### AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
Spring Fields Infraventures Limited

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of corporate governance by Spring Fields Infraventures Limited ("the company") for the year ended 31st March, 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with BSE Limited.

The Compliance with the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management's, we certify that the company has complied with conditions of the Corporate Governance as stipulated in Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the above mentioned Listing agreement.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations

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

**For Vivek Surana & Associates**

**Sd/-  
Vivek Surana  
Proprietor  
C.P. No : 12901  
M. No.: A24531**

**Place: Hyderabad  
Date: 14.08.2018**



**Management Discussion and Analysis Report****1. (a) Industry structure and developments:**

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country.

Over the five years to 2017, competing trends have defined the Global Computer Hardware Manufacturing industry's performance. Rising income levels throughout the world and the ubiquity of computer technology have increased demand for industry products, particularly in emerging markets. Conversely, growing competition from tablet devices and mobile phones has eroded demand for traditional PCs worldwide. Over the next five years, the industry will benefit from broad economic growth and greater market acceptance of digital information. Furthermore, product innovations and growing demand for information technology in emerging markets will fuel revenue growth in these regions...

The Indian construction equipment industry is reviving after a gap of four years and is expected to grow to US\$ 5 billion by FY2019-20 from current size of US\$ 2.8 billion. Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2016 stood at US\$ 24.3 billion, according to the Department of Industrial Policy and Promotion (DIPP).

**(b) Opportunities and Threats.**

Proliferating domestic and offshore infrastructure funds target the Indian infrastructure market, driven by strong demand from the transport, power, urban infrastructure and irrigation segments.

There is the opportunity for the domestic industry to become more organised, with the creation of more large firms through organic growth and acquisitions. This would improve overall construction quality.

Strong population growth and a growing economy is fuelling demand for infrastructure.

The government is looking to attract private companies to invest in infrastructure through PPPs.

India's government is keen to facilitate private sector participation in

infrastructure.

Growing demand in emerging markets will provide the industry with a platform for growth Computer hardware manufacturing activity in Asia is growing rapidly, due to cost benefits Lower unit selling prices will bolster volume demand, but lower prices could affect revenue

(c) Segment-wise or product-wise performance.

During the year under review, the Company has recorded revenue of Rs. 613.99 Lakhs and made a profit of Rs. 8.75 Lakhs against revenue of Rs. 79.94 Lakhs and net loss of Rs.0.47 Lakhs in the previous financial year 2017-18

**(d) Outlook**

The management is doing its best to forge relations with other companies and take the company forward in the new business lines. However, the outlook of the management is cautious in view of the competitive nature of the market.

**(e) Risks and concerns.**

- There are low levels of domestic expertise, stemming from a shortage of skilled project managers and engineers.
- There is low mechanisation and limited use of modern technological equipment.
- Limited long-term borrowing capability on the domestic banking sector due to an immature bond market.

Risks of damage to a firm's reputation, brand, and image and risks to the network, security, and privacy of a firm as well as loss of intellectual property were the top ranking risk concerns for firms in the hardware sector. Other top ranking risk factors in this sector were supply chain vendor and product recall risks, business Interruption, changes in economic conditions, risks associated with partnerships with vendors and other strategic alliances, and potential changes in the legislative, corporate governance, regulatory environment. Our survey also found that access to capital and risks of failure to attract and retain key talent as among the top ten risk factors for firms in hardware sector.

**(f) Internal control systems and their adequacy.**

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting Records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also

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## SPRING FIELDS INFRAVENTURES LIMITED

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conducted regularly to review the systems with respect to Security and its Adequacy. Reports are prepared and circulated to Senior Management and action taken to strengthen controls where necessary.

**(g) Discussion on financial performance with respect to operational performance.**

During the year under review, the Company has recorded revenue of Rs. 613.99 Lakhs and made a profit of Rs. 8.75 Lakhs against revenue of Rs. 79.94 Lakhs and net loss of Rs.0.47 Lakhs in the previous financial year 2017-18.

**(h) Material developments in Human Resources / Industrial Relations front, including number of people employed:**

Your company continues to have cordial relations with its employees and other stakeholders.

2. Disclosure of Accounting Treatment: The Company has not carried out any treatment different from that prescribed in Accounting Standards.

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## SPRING FIELDS INFRAVENTURES LIMITED

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### ANNEXURE-V

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

##### Rule 5 (1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

S.No.	Particulars	Details
1.	The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.	The ratio of remuneration of Managing Director (D. Sirish) and Whole-time Director (Praveen Dyta, to the median remuneration of employees is 2.25:1 and 3.26:1 respectively.
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	No remuneration was paid last year. Hence, comparison cannot be made.
3.	The percentage increase in the median remuneration of employees in the financial year	7.88%
4.	The number of employees on the rolls of the company	9
5.	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 details if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase already made in the salaries of employees is 7.88% and is in line with the average percentile increase in managerial remuneration
6.	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes

# SPRING FIELDS INFRAVENTURES LIMITED

## ANNEXURE-VI

Statement showing the names of the Top ten Employees in terms of Remuneration drawn as per Rule 5 (3) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

S.No	Name of the Employee	Designation of the employee	Remuneration received	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of comment of employment	The age of the employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (ii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	Whether any such employee is a relative of any director or manager of the Company and if so name of such director or manager
1	Praveen Dytia	Whole-time Director	932340	Regular	M.SC	02.04.18	39	-	-	-
2	Ashok	Senior (Business Developer)	428440	Regular	BBA	02.03.2017	37	-	-	-
3	D. Srinish	Managing Director	350000	Regular	Graduate	02.08.14	49	-	22.96	Relative OfB. Sriathia
4	Stravan	Senior (Business Developer)	330100	Regular	M.SC	05.05.2018	27	-	-	-
5	Dhanujay	Deputy General manager	280417	Regular	M.SC	01.02.2017	45	-	-	-
6	Madhur Mala Solanki	Company Secretary	180000	Regular	Company Secretary	01.07.2017	29	-	-	-
7	Ashok (Vijaywada)	Manager (Business Developer)	118635	Regular	Graduate	04.04.2017	34	-	-	-
8	Sasi Kran	Senior (Business Developer)	121715	Regular	Graduate	14.05.2017	43	-	-	-
9	Sarat Kumar	Technical support Engineer	48333	Regular	Engineer	01.06.2017	35	-	-	-

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# SPRING FIELDS INFRAVENTURES LIMITED

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## Independent Auditors' Report

To  
The Members,  
SPRING FIELDS INFRAVENTURES LIMITED

### Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of M/S.SPRING FIELDS INFRAVENTURES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (Including other comprehensive income), the Statement of cash flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as 'Ind AS financial statements').

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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 there under.

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## SPRING FIELDS INFRAVENTURES LIMITED

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We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk's of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2019, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **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 section 143(11) of the Act, we give in the Annexure –A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of

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## SPRING FIELDS INFRAVENTURES LIMITED

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our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the statement of Cash flows and the changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, relevant rules issued there under.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M M REDDY & Co.,  
Chartered Accountants  
Firm Regd No. 010371S

M MADHUSUDHANA REDDY  
Membership No. 213077

Place: HYDERABAD  
Date: 30.05.2019

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## SPRING FIELDS INFRAVENTURES LIMITED

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### Annexure – A to the Independent Auditors' Report:

The Annexure referred to the Independent auditors' report to the members of the company on the Ind AS financial statements for the year ended 31 March 2019, we report that

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) A major portion of fixed assets have been physically verified by the management during the year at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us, the company does not have any immovable property hence paragraph 3 (i)(c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- ii. The inventory has been physically verified by the management during the year at reasonable intervals; no material discrepancies were noticed on such verification and have been properly dealt with in the books of account.
- iii. The Company has Not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable

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## SPRING FIELDS INFRAVENTURES LIMITED

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were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax or Sales Tax or Service Tax or duty of customs or duty of excise or value added tax or cess as at 31st March, 2019 which have not been deposited on account of a dispute.

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The company has not paid or provided any managerial remuneration during the year. Accordingly, paragraph 3 (xi) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of equity share converted in to equal number equity shares of the company. The requirement of Section 42 and all the other applicable provisions of the Companies Act, 2013 and SEBI Regulations were complied with.

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## SPRING FIELDS INFRAVENTURES LIMITED

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- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M M REDDY & Co.,  
Chartered Accountants  
Firm Regd No. 010371S

M MADHUSUDHANA REDDY  
Membership No. 213077

Place: HYDERABAD  
Date: 30.05.2019

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## SPRING FIELDS INFRAVENTURES LIMITED

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### **Annexure - B to the Independent Auditors' Report:**

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 SPRING FIELDS INFRAVENTURES LIMITED ("the Company") as of 31st March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

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## SPRING FIELDS INFRAVENTURES LIMITED

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controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M M REDDY & Co.,  
Chartered Accountants  
Firm Regd No. 010371S

M MADHUSUDHANA REDDY  
Membership No. 213077

Place: HYDERABAD  
Date: 30.05.2019

# SPRING FIELDS INFRAVENTURES LIMITED

## BALANCE SHEET AS AT 31st MARCH 2019

	PARTICULARS	Note No.	As at March 31, 2019	As at March 31, 2018
I	<b>ASSETS:</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	10,32,039	14,44,299
	(b) Capital work-in-progress		11,65,316	-
	(c) Goodwill		-	-
	(d) Other Intangible Assets	2	-	-
	(e) Intangible Assets under development		-	-
	(f) Biological Assets		-	-
	(g) Financial assets			
	(i) Investments	3	7,32,87,362	10,000
	(ii) Other Financial Assets		-	-
	(h) Deferred tax assets (net)	4	2,56,457	2,05,890
	(i) Other non-current assets		-	-
(2)	<b>Current assets</b>			
	(a) Inventories	5	34,44,517	52,95,556
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	6	1,82,77,572	98,11,474
	(iii) Cash and cash equivalents	7	16,46,932	10,98,451
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans and advances	8	4,90,62,835	4,52,91,978
	(vi) Investments held for Sale		-	-
	(c) Other current assets	9	1,37,15,125	16,39,959
	<b>TOTAL ASSETS</b>		<b>16,18,88,154</b>	<b>6,47,97,607</b>
II	<b>EQUITY AND LIABILITIES:</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	10	16,74,25,000	5,25,25,000
	(b) Other Equity			
	(ii) Reserves and Surplus	11	(2,07,72,789)	(2,12,21,846)
	<b>Liabilities</b>			
(1)	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	10,21,394	12,75,290
	(b) Deferred tax liabilities (Net)		-	-
(2)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	1,28,44,375	12,18,604
	(ii) Trade Payables	14	-	92,76,446
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	15	12,32,385	2,15,86,324
	(c) Provisions	16	1,37,789	1,37,789
	(d) Current tax liabilities(Net)		-	-
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,18,88,154</b>	<b>6,47,97,607</b>
	<b>Significant accounting policies and notes to accounts</b>	1 to 23		

As per our report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Registration No.010000S

(M. MADHUSUDHANA REDDY)  
Partner  
Membership No. 213077

Place: Hyderabad  
Date : 30-05-2019

For and on behalf of the Board  
SPRING FIELDS INFRAVENTURES LIMITED

Sd/- SIRISH DAYATA Managing Director DIN: 1999844	Sd/- RAJA PANTHAM Director DIN: 7547750
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Sd/-  
MADHU MALA SOLANKI  
Company Secretary

# SPRING FIELDS INFRAVENTURES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019

	PARTICULARS	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
I	Revenue from operations		5,74,80,669	61,48,436
II	Other Income	17	39,18,598	18,45,215
III	<b>Total Income (I+II)</b>		<b>6,13,99,267</b>	<b>79,93,651</b>
IV	<b>Expenses:</b>			
	Operating Expenses	18	5,56,31,337	46,47,174
	Employee Benefits Expense	19	31,80,801	1,40,707
	Depreciation and amortization expense	2	4,12,260	6,33,428
	Finance Cost	20	5,745	3,61,589
	Other expenses	21	17,70,635	22,54,483
	<b>Total Expenses</b>		<b>6,10,00,778</b>	<b>80,37,381</b>
V	Profit before exceptional and extraordinary items and tax (III - IV)		3,98,489	(43,730)
	-Exceptional Items			-
	-Prior period expenses			-
VI	Profit before tax		3,98,489	(43,730)
VII	Tax Expense			
	- Current tax		-	-
	- Deferred tax		(50,567)	4,124
VII	Profit for the period (V-VI)		<b>4,49,057</b>	<b>(47,854)</b>
VIII	Other Comprehensive Income (OCI)			
	i) Items that will not be reclassified to profit & loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
	Other comprehensive income for the year (net of tax)			-
IX	Total Comprehensive Income (VII+VIII)		<b>4,49,057</b>	<b>(47,854)</b>
X	Earnings per equity share: (Equity shares of par value of Rs.10/- each)			
	- Basic		-	0.00
	- Diluted		-	0.00
	<b>Significant accounting policies and notes to accounts</b>	1 to 23		

As per our report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Registration No.010000S

(M. MADHUSUDHANA REDDY)  
Partner  
Membership No. 213077

Place: Hyderabad  
Date : 30-05-2019

For and on behalf of the Board  
SPRING FIELDS INFRAVENTURES LIMITED

Sd/-  
SIRISH DAYATA  
Managing Director  
DIN: 1999844

Sd/-  
RAJA PANTHAM  
Director  
DIN:7547750

Sd/-  
MADHU MALA SOLANKI  
Company Secretary



# SPRING FIELDS INFRAVENTURES LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	Year ended 31-03-2019 Amount in Rs.	Year ended 31-03-2018 Amount in Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax	3,98,489	(43,730)
<b>Adjustment for:</b>		
Depreciation and Amortisation	4,12,260	6,33,428
Preliminary Expenses Written off	-	-
Interest Earned	-	-
Cash Flows from Operations before changes in assets and liabilities	8,10,749	5,89,698
<b>Movements in Working Capital::</b>		
(Increase)/ Decrease in trade receivables	(84,66,098)	(13,23,493)
(Increase)/Decrease in other Current Assets	(1,20,75,166)	(13,09,959)
(Increase) / Decrease in Inventories	18,51,039	(44,40,746)
(Increase) / Decrease in Loans and Advances	(37,70,857)	8,66,416
(Increase) / Decrease in Trade Payables	(92,76,446)	70,49,171
(Increase) / Decrease in Short Term Provision	-	10,000
Increase/(Decrease) in Other current liabilities	(2,03,53,939)	(92,26,716)
<b>Change in Working Capital</b>	<b>(5,20,91,467)</b>	<b>(83,75,327)</b>
<b>Changes in non current assets and liabilities</b>		
Decrease/(Increase) in loans & advances	-	-
Decrease/(Increase) in Long Term Provisions	-	-
Decrease/(Increase) in Other non Current Assets	-	-
<b>Changes in non current assets and liabilities</b>	<b>-</b>	<b>-</b>
<b>Cash Generated From Operations</b>	<b>(5,12,80,718)</b>	<b>(77,85,629)</b>
Less: Taxes paid	-	-
<b>Net Cash from operating activities(A)</b>	<b>(5,12,80,718)</b>	<b>(77,85,629)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / Decrease in Fixed assets and Capital Work In progress	-	60,18,716
Bank Balances not considered as Cash and Cash equivalents	-	-
Investment in equity Shares	-	-
<b>Net cash used in Investing activities (B)</b>	<b>-</b>	<b>60,18,716</b>
<b>C.CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Share Capital	11,49,00,000	-
Increase / (Decrease) in Borrowings	1,13,71,875	8,25,522
Interest paid	-	-
<b>Net cash Flow from Financing Activities ( C )</b>	<b>12,62,71,875</b>	<b>8,25,522</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>7,49,91,157</b>	<b>(9,41,391)</b>
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	10,98,451	20,39,842
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>7,60,89,609</b>	<b>10,98,451</b>

As per our report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Registration No.010000S

(M. MADHUSUDHANA REDDY)  
Partner  
Membership No. 213077

Place: Hyderabad  
Date : 30-05-2019

For and on behalf of the Board  
SPRING FIELDS INFRAVENTURES LIMITED

Sd/-  
SIRISH DAYATA  
Managing Director  
DIN: 1999844

Sd/-  
RAJA PANTHAM  
Director  
DIN:7547750

Sd/-  
MADHU MALA SOLANKI  
Company Secretary

# SPRING FIELDS INFRAVENTURES LIMITED

**a. Equity share capital**

	(Amount in Rs.)
	Amount
Balance as at the 1 April 2017	5,25,25,000
Changes in equity share capital during 2017-18	-
<b>Balance as at the 31 March 2018</b>	<b>5,25,25,000</b>
Changes in equity share capital during 2018-19	11,49,00,000
<b>Balance as at the 31 March 2019</b>	<b>16,74,25,000</b>

**b. Other equity**

	Reserves and surplus					Items of Other comprehensive income (OCI)	Total
	General Reserve	Capital Reserve	Securities Premium Reserve	Retained earnings	Others		
Balance at 1 April 2017	-	-	-	(2,11,73,992)	-	(2,11,73,992)	
Total comprehensive income for the year ended 31 March 2018							
Profit or loss				(47,854)	-	(47,854)	
Other comprehensive income (net of tax)				-	-	-	
<b>Total comprehensive income</b>				<b>(47,854)</b>	<b>-</b>	<b>(47,854)</b>	
Transactions with owners in their capacity as owners directly in equity	-			-	-	-	
Balance at 31 March 2018	-	-	-	(2,12,21,846)	-	(2,12,21,846)	
Total comprehensive income for the year ended 31 March 2019							
Profit or loss				4,49,057	-	4,49,057	
Other comprehensive income (net of tax)				-	-	-	
<b>Total comprehensive income</b>				<b>4,49,057</b>	<b>-</b>	<b>4,49,057</b>	
Transactions with owners in their capacity as owners	-			-	-	-	
Balance at 31 March 2019	-	-	-	(2,07,72,790)	-	(2,07,72,790)	

### **1. Significant Accounting Policies & Notes annexed to and forming part of the financial Statements**

#### **1.1. Basis for preparation of financial statements:**

##### **a) Compliance with Indian Accounting Standards (IndAs)**

The financial statements have been prepared in accordance with Indian Accounting Standards (IndAs) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

##### **b) Use of estimates and judgment**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

#### **1.2. Property, Plant and Equipment & Depreciation**

Items of Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's

carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Depreciation on the fixed assets has been provided based on useful lives as prescribed under part C of the schedule II of the companies act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

### **1.3 Impairment of non-financial assets**

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

### **1.4 Intangible assets**

Intangible assets are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end.

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## **SPRING FIELDS INFRAVENTURES LIMITED**

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Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as change in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

### **1.5 Inventory**

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred, as the case may be, in bringing the inventories to their present location and condition.

Stores and consumables are valued at cost arrived at on FIFO basis or net realisable value, whichever is lower

### **1.6 Foreign currencies transactions and translations**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

### **1.7 Provisions**

A provision is recognised when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (other than employee benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### **1.8 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable.

### Interest Income

Interest income from a financial asset is recognised using effective interest rate method. However, in respect of certain financial assets where it is not probable that the economic benefits associated with the transaction will flow to the entity and amount of revenue cannot be measured reliably, in such cases interest income is not recognised.

### 1.9 Dividend Income

Dividends will be recognised when the company's right to receive has been established

### 1.10 Employee benefits

#### 1.10.1 Short term employee benefits

The undiscounted amount of short term employee benefits are expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

#### 1.10.2 Defined benefit plans

##### a) Provident fund

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contributions along with interest thereon is paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions to the Regional Provident Fund Commissioner equal to a specified percentage of the covered employee's salary.

##### b) Employee State Insurance Fund

Eligible employees (whose gross salary is less than 21000 per month) are entitled to receive benefit under employee state insurance fund scheme. The employer makes contribution to the scheme at a predetermined rate (presently 4.75%) of employee's gross salary. The Company has no further obligations under the plan beyond its monthly contributions. These contributions are made to the fund administered and managed by the Government of India. Monthly contributions are charges to income in the year it is incurred.

### 1.11 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or

equity.

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

## 1.12 Leases

Leases are classified as finance lease whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. Leases 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 period of the lease.

## 1.13 Borrowing costs

Borrowing costs incurred for obtaining assets which takes substantial period to get ready for their intended use are capitalized to the respective assets wherever the costs are directly attributable to such assets and in other cases by applying weighted average cost of borrowings to the expenditure on such assets. Other borrowing costs are treated as

expense for the year.

Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest method.

### **1.14 Earnings per equity share**

(i) Basic earnings per share

**Basic earnings per share are calculated by dividing:**

- The profit attributable to owner of the company.
- By the weighted number of equity shares outstanding during the financial year

(ii) **Diluted earnings per share**

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### **1.15 Financial Instruments**

**i. Financial assets**

**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

**a) Financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at fair value through profit or loss (FVTPL)**

A Financial asset which is not classified as AC or FVOCI are measured at FVTPL e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.



**c) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**B. Investments in subsidiaries**

The Company has accounted for its investments in subsidiaries at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

ii. Financial Liabilities

**A. Initial recognition**

All financial liabilities are recognized at fair value.

**B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## SPRING FIELDS INFRAVENTURES LIMITED

### NOTE NO. 2: PROPERTY, PLANT AND EQUIPMENT:

	Computers	Electrical Installation and Equipment	Plant & Machinery	Servers & Network	Office Equipment	Intangible Assets	Total
<b>Deemed cost (gross carrying amount)</b>							
Balance at 1 April 2017	6,35,250	35,750	24,22,186	28,74,900	52,725	70,00,000	1,30,20,811
Additions	-	-	9,81,284	-	-	-	9,81,284
Disposals	-	-	-	-	-	70,00,000	70,00,000
<b>Balance at 31 March 2018</b>	<b>6,35,250</b>	<b>35,750</b>	<b>34,03,470</b>	<b>28,74,900</b>	<b>52,725</b>	<b>-</b>	<b>70,02,095</b>
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>6,35,250</b>	<b>35,750</b>	<b>34,03,470</b>	<b>28,74,900</b>	<b>52,725</b>	<b>-</b>	<b>70,02,095</b>
Depreciation for the year	5,64,672	9,859	24,13,140	19,10,871	25,826	-	49,24,368
	44,576	6,703	1,91,163	3,78,863	12,123	-	6,33,428
<b>Balance at 31 March 2018</b>	<b>6,09,248</b>	<b>16,562</b>	<b>26,04,303</b>	<b>22,89,734</b>	<b>37,949</b>	<b>-</b>	<b>55,57,796</b>
Depreciation for the year	16,423	4,968	1,54,239	2,29,970	6,660	-	4,12,260
<b>Balance at 31 March 2019</b>	<b>6,25,671</b>	<b>21,530</b>	<b>27,58,542</b>	<b>25,19,704</b>	<b>44,609</b>	<b>-</b>	<b>59,70,066</b>
<b>Carrying amounts(net)</b>							
At 1 April 2017	70,578	25,891	9,046	9,64,029	26,999	70,00,000	80,96,443
At 31 March 2018	26,002	19,188	7,99,167	5,85,166	14,776	-	14,44,299
At 31 March 2019	9,579	14,220	6,44,928	3,55,196	8,116	-	10,32,039

## SPRING FIELDS INFRAVENTURES LIMITED

### Notes to accounts

**NOTE NO: 3 NON CURRENT INVESTMENTS:**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
<b>(A) Investment In Subsidiary Company carried at Cost</b>		
Investments in Equity instruments		-
Investments in Equity instruments		-
		-
<b>(B) Investment In Other Companies carried at Cost</b>		
HSE Share	1,93,10,000	10,000
Meubles	80,77,362	-
Straton	1,53,00,000	
Vertex Vending	3,06,00,000	
	<b>7,32,87,362</b>	<b>10,000</b>

**NOTE NO: 4 Deferred tax liabilities (Net)**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
Opening Balance	(2,05,890)	(2,10,014)
Provision for Deferred Tax Liabilities	(50,567)	4,124
	<b>(2,56,457)</b>	<b>(2,05,890)</b>

**NOTE NO: 5 INVENTORIES:**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
(a) Stock In Trade	34,44,517	52,95,556
	<b>34,44,517</b>	<b>52,95,556</b>

## SPRING FIELDS INFRAVENTURES LIMITED

### Notes to accounts

**NOTE NO: 6 Trade receivables**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
(a) Outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good		-
(b) Outstanding for a period not exceeding six months Unsecured, considered good	1,82,77,572	98,11,474
	<b>1,82,77,572</b>	<b>98,11,474</b>

**NOTE NO: 7 CASH AND CASH EQUIVALENTS:**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
(a) Balance with banks	4,08,813	10,67,188
(b) Cheques in Hand	-	-
(c) Cash on Hand	12,38,119	31,263
	<b>16,46,932</b>	<b>10,98,451</b>

**NOTE NO: 8 Short Term Loans and advances**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
Advance to Supplies		-
Other Loans & Advances	4,15,62,835	4,52,91,978
Vertex Ventures	75,00,000	
	<b>4,90,62,835</b>	<b>4,52,91,978</b>

# SPRING FIELDS INFRAVENTURES LIMITED

## Notes to accounts

**NOTE NO: 9 OTHER CURRENT ASSETS:**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
Debit balances in Indirect Tax paybles Accounts	10,54,959	10,54,959
Advance Tax & TDS	1,86,166	
Deposits	67,75,000	5,85,000
Bank deposits	49,50,000	
Others	7,49,000	
	<b>1,37,15,125</b>	<b>16,39,959</b>

**NOTE NO: 10: EQUITY SHARE CAPITAL:**

PARTICULARS	As At March 31,2019		As At March 31,2018	
	Number	Amount in Rs.	Number	Amount in Rs.
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	1,85,00,000	18,50,00,000	55,00,000	5,50,00,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 10/- each fully paid up	1,67,42,500	16,74,25,000	52,52,500	5,25,25,000
<b>Total</b>	<b>1,67,42,500</b>	<b>16,74,25,000</b>	<b>52,52,500</b>	<b>5,25,25,000</b>

**Foot note:**

**(a) Reconciliation of the number of shares outstanding as at March 31, 2019, March 31, 2018 and March 31, 2017:**

PARTICULARS	As At March 31,2019		As At March 31,2018	
	Number	Amount in Rs.	Number	Rs. In lakhs
Equity Shares outstanding at the beginning of the year	52,52,500	5,25,25,000	52,52,500	5,25,25,000
Issue of shares	1,14,90,000	11,49,00,000	-	-
Equity Shares outstanding at the end of the year	1,67,42,500	16,74,25,000	52,52,500	5,25,25,000

\*5252500 shares of Rs. 10 each allotted as fully paid up pursuant to contract without payment being received in cash.

## SPRING FIELDS INFRAVENTURES LIMITED

**(b) Details of Shareholders holding more than 5 % shares:**

PARTICULARS	As At March 31,2019		As At March 31,2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 JVS SECURITIES (P) LTD	3,98,845	7.59%	3,98,845	7.59%
2 MALLIKARJUN KOMARAVELLI	3,00,000	5.71%	3,00,000	5.71%
3 JYOTHIRLINGAM KOMARAVELLI	3,00,000	5.71%	3,00,000	5.71%
4 BEJGAM LATA .	3,00,000	5.71%	3,00,000	5.71%
5 SUSHMA KUPUNARAPU	3,00,000	5.71%	3,00,000	5.71%
6 DAYATA SIRISH	3,96,342	7.55%	3,64,000	6.93%

**(c) Terms and rights attached to the equity shares:**

The Company has only one class of equity shares having par value of Rs.10/- each. Each holder of equity shares is entitled for one vote per share. Distribution of dividends and repayment of capital, if any, by the company, shall be subject to the provisions of applicable laws.

**NOTE NO: 11 Reserves and Surplus**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
<b>(a) Securities Premium:</b>		-
<b>(b) General Reserve:</b>		-
<b>(c') Capital Reserve - Forfeiture of shares</b>		-
<b>(d) Retained earnings:</b>		
Opening balance	(2,12,21,846)	(2,11,73,992)
(+ ) Net profit during the year	4,49,057	(47,854)
Closing balance	<b>(2,07,72,789)</b>	<b>(2,12,21,846)</b>
<b>(e) Other Comprehensive income:</b>		-
<b>Total (a+b+c)</b>	<b>(2,07,72,789)</b>	<b>(2,12,21,846)</b>

**NOTE NO: 12 Long Term Borrowings**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	-
Secured Term Loans form Banks	10,21,394	12,75,290
	<b>10,21,394</b>	<b>12,75,290</b>

## SPRING FIELDS INFRAVENTURES LIMITED

**NOTE NO: 13 Short Term Borrowings**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	-
Unsecured Loans from Directors	9,77,215	4,94,000
Unsecured Loan From HDFC bank	(1,19,164)	7,24,604
Unsecured Loans from others	1,19,86,324	
	<b>1,28,44,375</b>	<b>12,18,604</b>

**NOTE NO: 14 Trade Payables**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
<b>Dues to Micro, Small and Medium Enterprises</b>		
Dues to others	-	92,76,446
	-	<b>92,76,446</b>

**NOTE NO: 15 OTHER CURRENT LIABILITIES:**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
Advances from customers	8,00,000	2,15,86,324
Other amounts payable	-	-
Duties & Taxes Payable	4,32,385	-
	<b>12,32,385</b>	<b>2,15,86,324</b>

**NOTE NO: 16 Short Term Provisions**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
Provision for Expenses	-	-
Provision for Income Tax	11,789	11,789
Audit Fee Payable	1,26,000	1,26,000
	<b>1,37,789</b>	<b>1,37,789</b>

## SPRING FIELDS INFRAVENTURES LIMITED

**NOTE NO: 17 Other Income**

PARTICULARS	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.
<b>Non Operating Income</b>		
Finance Income on		
Deposits with bank	8,29,434	-
Others	30,89,164	18,45,215
	<b>39,18,598</b>	<b>18,45,215</b>

**NOTE NO: 18 Operating Expenses**

PARTICULARS	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.
Opening Cost	52,95,556	8,54,810
Add: Material Purchases	5,36,57,952	90,69,304
Less: Closing Stock	34,44,517	52,95,556
Material Consumed	<b>5,55,08,991</b>	<b>46,28,558</b>
Development expenses	-	-
Agri Expences	-	-
Labour Charges	-	-
Contract Expenses	-	-
Dairy Lease Charges	-	-
Consumables	-	-
Repairs & Maintanance	-	-
Transport and Delevary Charges	1,22,346	18,616
Packing Charges	-	-
	<b>5,56,31,337</b>	<b>46,47,174</b>



## SPRING FIELDS INFRAVENTURES LIMITED

**NOTE NO: 19 EMPLOYEE BENEFITS EXPENSE:**

PARTICULARS	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.
(a) Salaries & Wages	31,80,801	1,40,707
(b) Contribution to provident and other funds	-	-
(c) Gratuity and Leave Encashment	-	-
(d) Staff welfare expenses	-	-
	<b>31,80,801</b>	<b>1,40,707</b>

**NOTE NO: 20 Finance Cost**

PARTICULARS	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.
Bank Charges	5,745	1,589
Interest on Vehicle Loans		-
Interest Charges		3,60,000
	<b>5,745</b>	<b>3,61,589</b>

## SPRING FIELDS INFRAVENTURES LIMITED

**NOTE NO: 21 OTHER EXPENSES:**

PARTICULARS	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.
Miscellaneous expenses	-	-
Office maintenance	-	8,730
Postage & courier	-	-
Printing & stationery	1,00,494	20,726
Professional & consultancy	2,55,000	8,75,893
Preliminary Expenses Written off	-	-
Rent	3,47,000	1,22,566
Telephone expenses		-
Travelling Expenses	21,938	1,03,209
Power & Fuel		21,714
Audit fees	55,000	50,000
Listing Fee	5,28,369	3,10,500
Custodian Charges		1,55,728
Show Room Expenses		-
Other Expenses	2,96,927	5,85,417
Advertising	7,500	
Conveyance	69,349	
Incentives	70,348	
Rates and taxes	18,710	
	<b>17,70,635</b>	<b>22,54,483</b>

## SPRING FIELDS INFRAVENTURES LIMITED

### 24. Related Party Disclosures

As per IndAs 24 the disclosure of transactions with the related parties are given below

#### a) List of Related Parties

Subsidiary Companies	a) VerTeX Vending And Enterprises Private Limited (Holding 51%) b) Straton Business Solutions Private Limited (Holding 51%)
Associates Companies controlled by key management personnel / relatives who are substantially interested	NIL
Key managerial personnel	a) SIRISH DAYATA b) RAGHAVENDRA KUMAR KODUGANTI c) OMPRAKASH KOVURI d) BURUGU SRILATHA e) PRAVEEN DYTA f) RAJA PANTHAM g) DEEPAK SAGARAM h) AERROLLA BALRAM i) ADITYA GANGASANI

#### b) Transactions with the Related Parties

Details	Associate Companies / Concerns	Key Management Personnel	Associate Companies / Concerns	Key Management Personnel
	2018-19 Rs.		2017-18 Rs.	
Unsecured Loans	2,94,65,800	4,83,215	--	3,94,000

## SPRING FIELDS INFRAVENTURES LIMITED

### c) Balance as at 31st March, 2019

Details	Associate Companies / Concerns	Key Management Personnel	Associate Companies / Concerns	Key Management Personnel
	2018-19 Rs.		2017-18 Rs.	
Unsecured Loans	1,19,86,324	9,77,215	--	4,94,000

### 25. Auditors Remuneration:

Amount in Rs.

Particulars	2018-19 (Rupees)	2017-18 (Rupees)
Audit Fee	75,000	50,000
<b>Total</b>	<b>75,000</b>	<b>50,000</b>

### 26. Earnings per share (EPS):

The details of number of Equity shares used in calculating Basic and Diluted earnings per share are set out below:

Amount in Rs.

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Weighted average Equity shares for computing Basic EPS	1,67,42,500	52,52,500
Dilutive impact of Share Warrants	-	-
Weighted average Equity shares for computing Diluted EPS	1,67,42,500	52,52,500
Profit After Tax	874,797	(47,854)
Earnings per Share	0.05	(0.00)

## SPRING FIELDS INFRAVENTURES LIMITED

27. The Company has not received any information from any of the supplier of their being Micro, Small and medium enterprises. Hence, the amounts due to Micro, Small and Medium enterprises outstanding as on 31-03-2019 was Rs. Nil.
28. Balances in respect of trade payables, various advances and trade receivables are subject to confirmation from the respective parties.

### 29. Financial assets

Financial Assets Valuation	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2017
Non-Current Investments			
Investment in equity instruments of subsidiaries (cost)	-	-	-
Total Investment in subsidiaries (a)	-	-	-
Investment in equity instruments of other companies (cost) Unquoted:	73,287,362	10,000	10,000
<b>TOTAL (a+b)</b>	<b>73,287,362</b>	<b>10,000</b>	<b>10,000</b>
Aggregate book value of quoted investments	-	-	-
Aggregate market value of quoted investments -	-	-	-
Other Financial Assets ( Non-Current) Security Deposits at (at amortised cost)	-	-	-
<b>Total non-current Financial assets</b>	<b>73,287,362</b>	<b>10,000</b>	<b>10,000</b>

### 30.1 Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

### 30.2 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

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## SPRING FIELDS INFRAVENTURES LIMITED

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The company makes an allowance for doubtful debts/advances using expected credit loss model.

### 30.3 Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's exposure to liquidity risk is minimal.

As per our report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Registration No.010000S

(M. MADHUSUDHANA REDDY)  
Partner  
Membership No. 213077

Place: Hyderabad  
Date : 30-05-2019

For and on behalf of the Board  
SPRING FIELDS INFRAVENTURES LIMITED

Sd/-  
SIRISH DAYATA  
Managing Director  
DIN: 1999844

Sd/-  
RAJA PANTHAM  
Director  
DIN:7547750

Sd/-  
MADHU MALA SOLANKI  
Company Secretary

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# SPRING FIELDS INFRAVENTURES LIMITED

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## Independent Auditors' Report

To

The Members,

SPRING FIELDS INFRAVENTURES LIMITED

### **Report on the Consolidated Ind AS financial statements**

We have audited the accompanying Consolidated Ind AS financial statements of SPRING FIELDS INFRAVENTURES LIMITED ('the Holding Company'), and its subsidiaries (collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "consolidated Ind AS financial statements")

### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Consolidated Ind AS, of the financial position of the Company as at 31st March, 2019, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the statement of Cash flows and the changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, relevant rules issued there under.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and
  - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Other Matter**

(a) The accompanying consolidated financial statements include total assets of Rs. 26,23,67,284/- as at March 31, 2019, and total revenues Rs. 46,31,13,896/- for the year ended on that date, in respect of 2 subsidiaries, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For M M REDDY & Co.,  
Chartered Accountants  
Firm Regd No. 010371S

M MADHUSUDHANA REDDY  
Membership No. 213077

Place: HYDERABAD  
Date: 30.05.2019

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## SPRING FIELDS INFRAVENTURES LIMITED

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### **Annexure - A to the Independent Auditors' Report:**

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 SPRING FIELDS INFRAVENTURES LIMITED ("the Company") as of 31st March 2019 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M M REDDY & Co.,  
Chartered Accountants  
Firm Regd No. 010371S

M MADHUSUDHANA REDDY  
Membership No. 213077

Place: HYDERABAD  
Date: 30.05.2019

# SPRING FIELDS INFRAVENTURES LIMITED

## BALANCE SHEET AS AT 31st MARCH 2019

			Amount in Rs.	
	PARTICULARS	Note No.	Consolidated As at March 31,2019	As at March 31, 2018
<b>I</b>	<b>ASSETS:</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	5,01,41,455	14,44,299
	(b) Capital work-in-progress		15,80,562	-
	(c) Goodwill		-	-
	(d) Other Intangible Assets	2	-	-
	(e) Intangible Assets under development		-	-
	(f) Biological Assets		-	-
	(g) Financial assets		-	-
	(i) Investments	3	3,18,20,262	10,000
	(ii) Long term assets		64,50,647	-
	(h) Deferred tax assets (net)	4	5,10,774	2,05,890
	(i) Other non-current assets (minority Interest)		2,29,50,000	-
			-	-
(2)	<b>Current assets</b>			
	(a) Inventories	5	5,96,04,045	52,95,556
	(b) Financial assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables	6	9,97,50,463	98,11,474
	(iii) Cash and cash equivalents	7	52,99,932	10,98,451
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans and advances	8	5,28,29,063	4,52,91,978
	(vi) Investments held for Sale		-	-
	(c) Other current assets	9	3,02,26,733	16,39,959
			-	-
	<b>TOTAL ASSETS</b>		<b>36,11,63,935</b>	<b>6,47,97,607</b>
<b>II</b>	<b>EQUITY AND LIABILITIES:</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	10	16,74,25,000	5,25,25,000
	(b) Other Equity			
	(ii) Reserves and Surplus	11	(1,61,72,455)	(2,12,21,846)
			-	-
	<b>Liabilities</b>			
(1)	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	11,69,24,894	12,75,290
	(ii) Minority Interest		2,60,60,884	-
	(b) Deferred tax liabilities (Net)		-	-
(2)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	4,08,59,680	12,18,604
	(ii) Trade Payables	14	2,14,15,484	92,76,446
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	15	12,32,385	2,15,86,324
	(c) Provisions	16	34,18,063	1,37,789
	(d) Current tax liabilities(Net)		-	-
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>36,11,63,935</b>	<b>6,47,97,607</b>
	<b>Significant accounting policies and notes to accounts</b>	1 to 23	0.22	0.02

As per our report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Registration No.010000S

(M. MADHUSUDHANA REDDY)  
Partner  
Membership No. 213077

For and on behalf of the Board  
SPRING FIELDS INFRAVENTURES LIMITED

Sd/-  
SIRISH DAYATA  
Managing Director  
DIN: 1999844

Sd/-  
RAJA PANTHAM  
Director  
DIN:7547750

Sd/-  
MADHU MALA SOLANKI  
Company Secretary

Place: Hyderabad  
Date : 30-05-2019

# SPRING FIELDS INFRAVENTURES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019

Amount in Rs.				
	PARTICULARS	Note No.	Consolidated Year Ended March 31, 2019	Year Ended March 31, 2018
I	Revenue from operations		49,62,21,748	61,48,436
II	Other Income	17	2,82,91,415	18,45,215
III	<b>Total Income (I+II)</b>		<b>52,45,13,163</b>	<b>79,93,651</b>
IV	<b>Expenses:</b>			
	Operating Expenses	18	46,76,06,673	46,47,174
	Employee Benefits Expense	19	1,71,87,033	1,40,707
	Depreciation and amortization expense	2	31,94,904	6,33,428
	Finance Cost	20	1,96,74,634	3,61,589
	Other expenses	21	96,55,687	22,54,483
	<b>Total Expenses</b>		<b>51,73,18,931</b>	<b>80,37,381</b>
V	Profit before exceptional and extraordinary items and tax (III - IV)		71,94,232	(43,730)
	-Exceptional Items			-
	-Prior period expenses			-
VI	Profit before tax		71,94,232	(43,730)
VII	Tax Expense			
	- Current tax		20,39,686	-
	- Deferred tax		(1,82,885)	4,124
VII	Profit for the period (V-VI)		<b>53,37,432</b>	<b>(47,854)</b>
VIII	Other Comprehensive Income (OCI)			
	i) Items that will not be reclassified to profit & loss			-
	ii) Income tax relating to items that will not be reclassified to profit & loss			-
	Other comprehensive income for the year (net of tax)			-
IX	Total Comprehensive Income (VII+VIII)		<b>53,37,432</b>	<b>(47,854)</b>
X	Earnings per equity share: (Equity shares of par value of Rs.10/- each)			
	- Basic		-	0.00
	- Diluted		-	0.00
	<b>Significant accounting policies and notes to accounts</b>	1 to 23		

As per our report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Registration No.010000S

(M. MADHUSUDHANA REDDY)  
Partner  
Membership No. 213077

Place: Hyderabad  
Date : 30-05-2019

For and on behalf of the Board  
SPRING FIELDS INFRAVENTURES LIMITED

Sd/-  
SIRISH DAYATA  
Managing Director  
DIN: 1999844

Sd/-  
RAJA PANTHAM  
Director  
DIN:7547750

Sd/-  
MADHU MALA SOLANKI  
Company Secretary





# SPRING FIELDS INFRAVENTURES LIMITED

(Amount in Rs.)		(Amount in Rs.)				
a. Equity share capital						
	Amount	Reserves and surplus			Items of Other comprehensive income (OCI)	Total
		General Reserve	Capital Reserve	Securities Premium Reserve	Retained earnings	Others
Balance as at the 1 April 2017	5,25,25,000		-	-	(2,11,73,992)	-
Changes in equity share capital during 2017-18	-					
Balance as at the 31 March 2018	5,25,25,000				(47,854)	-
Changes in equity share capital during 2018-19	11,49,00,000				(47,854)	-
Balance as at the 31 March 2019	16,74,25,000					
b. Other equity						
Balance at 1 April 2017					(2,11,73,992)	-
Total comprehensive income for the year ended 31 March 2018					(47,854)	-
Profit or loss					(47,854)	-
Other comprehensive income (net of tax)					-	-
Total comprehensive income					(47,854)	-
Transactions with owners in their capacity as owners directly in equity						-
Balance at 31 March 2018					(2,12,21,846)	-
Total comprehensive income for the year ended 31 March 2019					8,74,798	-
Profit or loss					8,74,798	-
Other comprehensive income (net of tax)					-	-
Total comprehensive income					8,74,798	-
Transactions with owners in their capacity as owners						-
Balance at 31 March 2019					(2,03,47,048)	-

### 1. Significant Accounting Policies & Notes annexed to and forming part of the Consolidated Financial Statements

#### 1.1. Basis for preparation of financial statements:

##### a) Compliance with Indian Accounting Standards (Ind As)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind As) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013. Up to the year ended March 31, 2017, the Group prepared financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

These are the Group Second Ind As financial statements. The date of transition to Ind As is April 1, 2016.

##### b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The acquisition accounting is used by the group to account for business combinations.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar

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## SPRING FIELDS INFRAVENTURES LIMITED

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circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

### **Consolidation procedure**

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

### **d) Use of estimates and judgment**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

### **1.2. Property, Plant and Equipment & Depreciation**

Items of Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase

price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Depreciation on the fixed assets has been provided based on useful lives as prescribed under part C of the schedule II of the companies act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

### **1.3 Impairment of non-financial assets**

The Group non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each

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## SPRING FIELDS INFRAVENTURES LIMITED

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CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

### **1.4 Intangible assets**

Intangible assets are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as change in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

### **1.5 Inventory**

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred, as the case may be, in bringing the inventories to their present location and condition.

Stores and consumables are valued at cost arrived at on FIFO basis or net realizable value, whichever is lower

### **1.6 Foreign currencies transactions and translations**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

### **1.7 Provisions**

A provision is recognized when the Group has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (other than employee benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### **1.8 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable.

#### **Interest Income**

Interest income from a financial asset is recognised using effective interest rate method. However, in respect of certain financial assets where it is not probable that the economic benefits associated with the transaction will flow to the entity and amount of revenue cannot be measured reliably, in such cases interest income is not recognised.

### **1.9 Dividend Income**

Dividends will be recognized when the Group right to receive has been established

### **1.10 Employee benefits**

#### **1.10.1 Short term employee benefits**

The undiscounted amount of short term employee benefits are expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

#### **1.10.2 Defined benefit plans**

### a) **Gratuity**

In accordance with the Payment of Gratuity Act, 1972, Group provides for gratuity, a defined retirement plan (the "Gratuity Plan") covering the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee salary and the tenure of employment. Liability with regard to the Gratuity Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the Group contributes the ascertained liabilities to Insurer.

### b) **Provident fund**

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contributions along with interest thereon is paid at retirement, death, incapacitation or termination of employment. Both the employee and the Group make monthly contributions to the Regional Provident Fund Commissioner equal to a specified percentage of the covered employee's salary.

### c) **Employee State Insurance Fund**

Eligible employees (whose gross salary is less than 21,000 per month) are entitled to receive benefit under employee state insurance fund scheme. The employer makes contribution to the scheme at a predetermined rate (presently 4.75%) of employee's gross salary. The Group has no further obligations under the plan beyond its monthly contributions. These contributions are made to the fund administered and managed by the Government of India. Monthly contributions are charges to income in the year it is incurred.

## 1.11 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or

substantively enacted by the reporting date.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

## 1.12 Leases

Leases are classified as finance lease whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. Leases 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 period of the lease.

## 1.13 Borrowing costs

Borrowing costs incurred for obtaining assets which takes substantial period to get ready for their intended use are capitalized to the respective assets wherever the costs are directly attributable to such assets and in other cases by applying weighted average cost of borrowings to the expenditure on such assets. Other borrowing costs are treated as expense for the year.

Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest method.

## 1.14 Earnings per equity share

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owner of the Group.



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## SPRING FIELDS INFRAVENTURES LIMITED

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- By the weighted number of equity shares outstanding during the financial year

### (ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 1.15 Financial Instruments

### i. Financial assets

#### A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

#### a) Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### b) Financial assets at fair value through profit or loss (FVTPL)

A Financial asset which is not classified as AC or FVOCI are measured at FVTPL e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

#### c) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## SPRING FIELDS INFRAVENTURES LIMITED

### B. Investments in subsidiaries

The Group has accounted for its investments in subsidiaries at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

### ii. Financial Liabilities

#### A. Initial recognition

All financial liabilities are recognized at fair value.

#### B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

NOTE NO. 2: PROPERTY, PLANT AND EQUIPMENT:

(Amount in Rs.)

	Computers	Electrical installation and Equipment	Plant & Machinery	Servers & Network	Office Equipment	Intangible Assets	Total
<b>Deemed cost (gross carrying amount)</b>							
Balance at 1 April 2017	6,35,250	35,750	24,22,186	28,74,900	52,725	70,00,000	1,30,20,811
Additions	-	-	9,81,284	-	-	-	9,81,284
Disposals	-	-	-	-	-	70,00,000	70,00,000
<b>Balance at 31 March 2018</b>	<b>6,35,250</b>	<b>35,750</b>	<b>34,03,470</b>	<b>28,74,900</b>	<b>52,725</b>	<b>-</b>	<b>70,02,095</b>
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>6,35,250</b>	<b>35,750</b>	<b>34,03,470</b>	<b>28,74,900</b>	<b>52,725</b>	<b>-</b>	<b>70,02,095</b>
Depreciation for the year	5,64,672	9,859	24,13,140	19,10,871	25,826	-	49,24,368
	44,576	6,703	1,91,163	3,78,863	12,123	-	6,33,428
<b>Balance at 31 March 2018</b>	<b>6,09,248</b>	<b>16,562</b>	<b>26,04,303</b>	<b>22,89,734</b>	<b>37,949</b>	<b>-</b>	<b>55,57,796</b>
Depreciation for the year	16,423	4,968	1,54,239	2,29,970	6,660	-	4,12,260
<b>Balance at 31 March 2019</b>	<b>6,25,671</b>	<b>21,530</b>	<b>27,58,542</b>	<b>25,19,704</b>	<b>44,609</b>	<b>-</b>	<b>59,70,056</b>
<b>Carrying amounts(net)</b>							
At 1 April 2017	70,578	25,891	9,046	9,64,029	26,899	70,00,000	80,96,443
At 31 March 2018	26,002	19,188	7,99,167	5,85,166	14,776	-	14,44,299
At 31 March 2019	9,579	14,220	6,44,928	3,55,196	8,116	-	10,32,039

## SPRING FIELDS INFRAVENTURES LIMITED

### Notes to accounts

**NOTE NO: 3 NON CURRENT INVESTMENTS:**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
<b>(A) Investment In Subsidiary Company carried at Cost</b>		
Investments in Equity instruments		-
Investments in Equity instruments		-
<b>(B) Investment In Other Companies carried at Cost</b>		
HSE Share	1,93,10,000	10,000
Meubles	80,77,362	-
Straton	1,53,00,000	
Vertex Vending	3,06,00,000	
	<b>7,32,87,362</b>	<b>10,000</b>

**NOTE NO: 4 Deferred tax liabilities (Net)**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
Opening Balance	(2,05,890)	(2,10,014)
Provision for Deferred Tax Liabilities	(50,567)	4,124
	<b>(2,56,457)</b>	<b>(2,05,890)</b>

**NOTE NO: 5 INVENTORIES:**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
(a) Stock In Trade	42,30,117	52,95,556
	<b>42,30,117</b>	<b>52,95,556</b>

## SPRING FIELDS INFRAVENTURES LIMITED

### Notes to accounts

**NOTE NO: 6 Trade receivables**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
(a) Outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good		-
(b) Outstanding for a period not exceeding six months Unsecured, considered good	1,82,77,572	98,11,474
	<b>1,82,77,572</b>	<b>98,11,474</b>

**NOTE NO: 7 CASH AND CASH EQUIVALENTS:**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
(a) Balance with banks	4,08,813	10,67,188
(b) Cheques in Hand	-	-
(c) Cash on Hand	12,38,119	31,263
	<b>16,46,932</b>	<b>10,98,451</b>

**NOTE NO: 8 Short Term Loans and advances**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
Advance to Supplies		-
Other Loans & Advances	4,15,62,835	4,52,91,978
Vertex Ventures	75,00,000	
	<b>4,90,62,835</b>	<b>4,52,91,978</b>

# SPRING FIELDS INFRAVENTURES LIMITED

## Notes to accounts

**NOTE NO: 9 OTHER CURRENT ASSETS:**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
Debit balances in Indirect Tax paybles Accounts	10,54,959	10,54,959
Advance Tax & TDS	1,86,166	
Deposits	67,75,000	5,85,000
Bank deposits	49,50,000	
Others	7,49,000	
	<b>1,37,15,125</b>	<b>16,39,959</b>

**NOTE NO: 10: EQUITY SHARE CAPITAL:**

PARTICULARS	As At March 31,2019		As At March 31,2018	
	Number	Amount in Rs.	Number	Amount in Rs.
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	1,85,00,000	18,50,00,000	55,00,000	5,50,00,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 10/- each fully paid up	1,67,42,500	16,74,25,000	52,52,500	5,25,25,000
<b>Total</b>	<b>1,67,42,500</b>	<b>16,74,25,000</b>	<b>52,52,500</b>	<b>5,25,25,000</b>

Foot note:

(a) **Reconciliation of the number of shares outstanding as at March 31, 2019, March 31, 2018 and March 31, 2017:**

PARTICULARS	As At March 31,2019		As At March 31,2018	
	Number	Amount in Rs.	Number	Rs. In lakhs
Equity Shares outstanding at the beginning of the year	52,52,500	5,25,25,000	52,52,500	5,25,25,000
Issue of shares	1,14,90,000	11,49,00,000	-	-
Equity Shares outstanding at the end of the year	1,67,42,500	16,74,25,000	52,52,500	5,25,25,000

\*5252500 shares of Rs. 10 each allotted as fully paid up pursuant to contract without payment being received in cash.

## SPRING FIELDS INFRAVENTURES LIMITED

(b) Details of Shareholders holding more than 5 % shares:

PARTICULARS	As At March 31,2019		As At March 31,2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 DAYATA SIRISH	38,44,020	22.96%	3,98,845	7.59%
2 SRILATH BURUGU	11,47,500	6.85%	3,00,000	5.71%
3 MURALI KOVURI	10,00,000	5.97%	3,00,000	5.71%
4			3,00,000	5.71%
5			3,00,000	5.71%
6			3,64,000	6.93%

(c) Terms and rights attached to the equity shares:

The Company has only one class of equity shares having par value of Rs.10/- each. Each holder of equity shares is entitled for one vote per share. Distribution of dividends and repayment of capital, if any, by the company, shall be subject to the provisions of applicable laws.

**NOTE NO: 11 Reserves and Surplus**

PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
	Amount in Rs.	Amount in Rs.
(a) Securities Premium:		-
(b) General Reserve:		-
(c') Capital Reserve - Forfeiture of shares		-
(d) Retained earnings:		
Opening balance	(2,12,21,846)	(2,11,73,992)
(+ ) Net profit during the year	8,74,798	(47,854)
Closing balance	<b>(2,03,47,048)</b>	<b>(2,12,21,846)</b>
(e) Other Comprehensive income:		-
<b>Total (a+b+c)</b>	<b>(2,03,47,048)</b>	<b>(2,12,21,846)</b>

**NOTE NO: 12 Long Term Borrowings**

PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
	Amount in Rs.	
Secured Term Loans form Banks	10,21,394	12,75,290
	<b>10,21,394</b>	<b>12,75,290</b>

## SPRING FIELDS INFRAVENTURES LIMITED

**NOTE NO: 13 Short Term Borrowings**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	-
Unsecured Loans from Directors	9,77,215	4,94,000
Unsecured Loan From HDFC bank	(1,19,164)	7,24,604
Unsecured Loans from others	1,19,86,324	
	<b>1,28,44,375</b>	<b>12,18,604</b>

**NOTE NO: 14 Trade Payables**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
<b>Dues to Micro, Small and Medium Enterprises</b>		
Dues to others	-	92,76,446
	-	<b>92,76,446</b>

**NOTE NO: 15 OTHER CURRENT LIABILITIES:**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
Advances from customers	8,00,000	2,15,86,324
Other amounts payable	-	-
Duties & Taxes Payable	4,32,385	-
	<b>12,32,385</b>	<b>2,15,86,324</b>

**NOTE NO: 16 Short Term Provisions**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.
Provision for Expenses	-	-
Provision for Income Tax	3,51,648	11,789
Audit Fee Payable	1,46,000	1,26,000
	<b>4,97,648</b>	<b>1,37,789</b>

## SPRING FIELDS INFRAVENTURES LIMITED

**NOTE NO: 17 Other Income**

PARTICULARS	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.
<b>Non Operating Income</b>		
Finance Income on		
Deposits with bank	8,29,434	-
Others	30,89,164	18,45,215
	<b>39,18,598</b>	<b>18,45,215</b>

**NOTE NO: 18 Operating Expenses**

PARTICULARS	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.
Opening Cost	52,95,556	8,54,810
Add: Material Purchases	5,36,57,952	90,69,304
Less: Closing Stock	42,30,117	52,95,556
Material Consumed	<b>5,47,23,391</b>	<b>46,28,558</b>
Development expenses	-	-
Agri Expences	-	-
Labour Charges	-	-
Contract Expenses	-	-
Dairy Lease Charges	-	-
Consumables	-	-
Repairs & Maintanance	-	-
Transport and Delevery Charges	1,22,346	18,616
Packing Charges	-	-
	<b>5,48,45,737</b>	<b>46,47,174</b>



## SPRING FIELDS INFRAVENTURES LIMITED

**NOTE NO: 19 EMPLOYEE BENEFITS EXPENSE:**

PARTICULARS	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.
(a) Salaries & Wages	31,80,801	1,40,707
(b) Contribution to provident and other funds	-	-
(c) Gratuity and Leave Encashment	-	-
(d) Staff welfare expenses	-	-
	<b>31,80,801</b>	<b>1,40,707</b>

**NOTE NO: 20 Finance Cost**

PARTICULARS	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.
Bank Charges	5,745	1,589
Interest on Vehicle Loans		-
Interest Charges		3,60,000
	<b>5,745</b>	<b>3,61,589</b>

**NOTE NO: 21 OTHER EXPENSES:**

PARTICULARS	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.
Office maintenance	-	8,730
Printing & stationery	1,00,494	20,726
Professional & consultancy	2,55,000	8,75,893
Rent	3,47,000	1,22,566
Travelling Expenses	21,938	1,03,209
Power & Fuel	-	21,714
Audit fees	75,000	50,000
Listing Fee	5,28,369	3,10,500
Custodian Charges	-	1,55,728
Other Expenses	2,96,927	5,85,417
Advertising	7,500	-
Conveyance	69,349	-
Incentives	70,348	-
Rates and taxes	18,710	-
	<b>17,90,635</b>	<b>22,54,483</b>

## SPRING FIELDS INFRAVENTURES LIMITED

### 24. Related Party Disclosures

As per IndAs 24 the disclosure of transactions with the related parties are given below

#### a) List of Related Parties

Subsidiary Companies	a) Verteex Vending And Enterprises Private Limited (Holding 51%) b) Straton Business Solutions Private Limited (Holding 51%)
Associates Companies controlled by key management personnel / relatives who are substantially interested	NIL
Key managerial personnel	a) SIRISH DAYATA b) RAGHAVENDRA KUMAR KODUGANTI c) OMPRAKASH KOVURI d) BURUGU SRILATHA e) PRAVEEN DYTA f) RAJA PANTHAM g) DEEPAK SAGARAM h) AERROLLA BALRAM i) ADITYA GANGASANI

#### b) Transactions with the Related Parties

Details	Subsidiary Companies / Concerns	Key Management Personnel
	2018-19 Rs.	2017-18 Rs.
Unsecured Loans	2,94,65,800	4,83,215
Sales	47,02,270	--
Purchase	5,27,125	--

## SPRING FIELDS INFRAVENTURES LIMITED

### c) Balance as at 31st March, 2019

Details	Others	Key Management Personnel
	2018-19 Rs.	2017-18 Rs.
Unsecured Loans	1,19,86,324	9,77,215
Debtors	1,08,77,103	--

### 25. Auditors Remuneration:

Amount in Rs.

Particulars	2018-19 (Rupees)	2017-18 (Rupees)
Audit Fee	75,000	50,000
<b>Total</b>	<b>75,000</b>	<b>50,000</b>

### 26. The Board of Directors assesses the financial performance of the Company and make strategic

Decisions. The Company has only one reportable segment i.e. "trading of hardware and agriculture inputs" and hence no separate disclosures are required under IndAS 108.

### 27. Earnings per share (EPS):

The details of number of Equity shares used in calculating Basic and Diluted earnings per share are set out below:

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## SPRING FIELDS INFRAVENTURES LIMITED

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Amount in Rs.

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Weighted average Equity shares for computing Basic EPS	1,67,42,500	-
Dilutive impact of Share Warrants	-	-
Weighted average Equity shares for computing Diluted EPS	1,67,42,500	-
Profit After Tax	53,37,432	-
Earnings per Share	0.32	-

28. The Group has not received any information from any of the supplier of their being Micro, Small and Medium enterprises. Hence, the amounts due to Micro, Small and Medium enterprises outstanding as on 31-03-2019 was Rs. Nil

29. Balances in respect of trade payables, various advances and trade receivables are subject to confirmation from the respective parties.

As per our report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Registration No.010000S

(M. MADHUSUDHANA REDDY)  
Partner  
Membership No. 213077

Place: Hyderabad  
Date : 30-05-2019

For and on behalf of the Board  
SPRING FIELDS INFRAVENTURES LIMITED

Sd/-  
SIRISH DAYATA  
Managing Director  
DIN: 1999844

Sd/-  
RAJA PANTHAM  
Director  
DIN:7547750

Sd/-  
MADHU MALA SOLANKI  
Company Secretary

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# SPRING FIELDS INFRAVENTURES LIMITED

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## Form No. MGT-11

### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L67120TG1993PLC016767  
Name of the company: M/s. Spring Fields Infraventures Limited  
Registered office : 1-4-879/62, Gandhinagar,  
Bank Colony, 500020, Telangana

Name of the member(s): Registered Address: E-mail Id: Folio No./Client Id: DP ID:
---

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name : .....  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature: ....., or failing him

2. Name : .....  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature: ....., or failing him

3. Name : .....  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Saturday, 28th day of September, 2019 at 10:30 a.m. at 8-113/A/1, Hotel Minerva Banquets, Kothapet, Hyderabad- 500035, Telangana and at any adjourned meeting thereof in respect of such resolutions as are indicated below:

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## SPRING FIELDS INFRAVENTURES LIMITED

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Resolutions:

1. Approval of financial statements(including Consolidated Financial Statements) for the year ended 31.03.2019
2. Appointment of director in place of Mrs. B. Srilatha who retires by rotation and being eligible offers herself for reappointment.
3. Appointment of Aditya Gangasani as Independent Director of the company.

Signed this ..... day of..... 2017

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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M/s. Spring Fields Infraventures Limited  
1-4-879/62, Gandhinagar, Bank Colony Hyderabad, 500020

### ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence for the 25th Annual General Meeting of the members to be held on Saturday, 28th day of September, 2019 at 10:30 a.m. at 8-113/A/1, Hotel Minerva Banquets, Kothapet, Hyderabad- 500035, Telangana and at any adjourned meeting thereof.

Shareholders/Proxy's Signature \_\_\_\_\_

Shareholders/Proxy's full name \_\_\_\_\_

(In block letters)

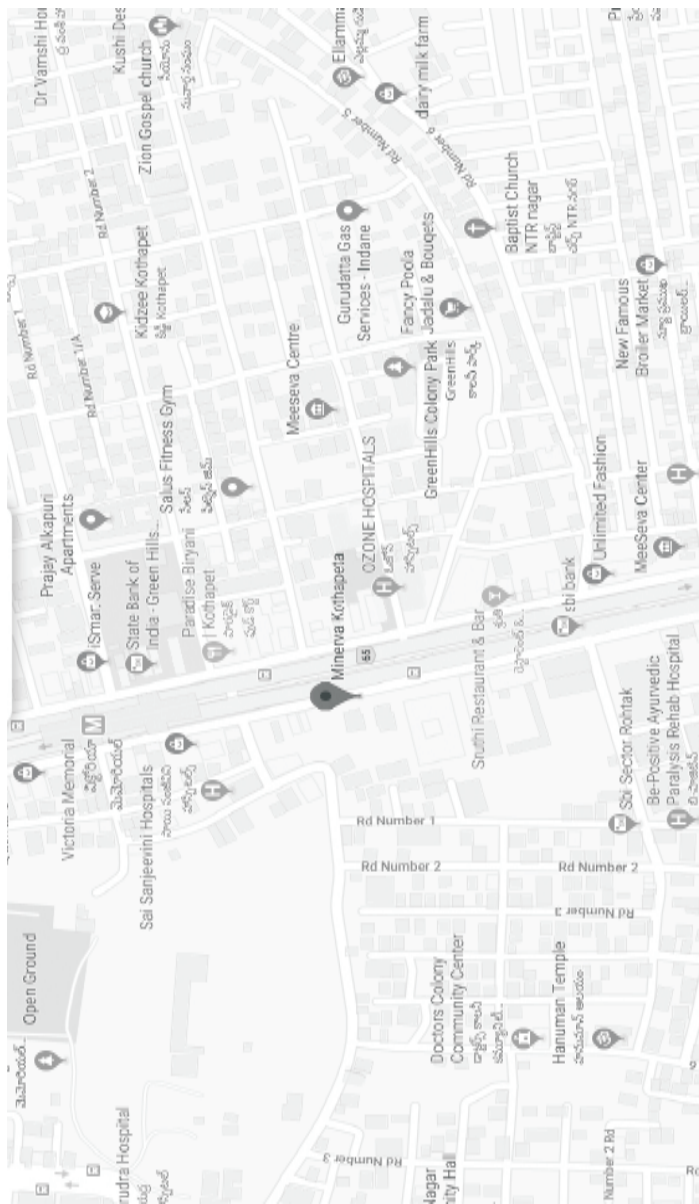
Folio No./ Client ID \_\_\_\_\_

No. of shares held \_\_\_\_\_

Note:

Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

ROUTE MAP FOR AGM VENUE



*If undelivered please return to :*  
**SPRING FIELDS INFRAVENTURES LIMITED**  
1-4-879/62, Gandhinagar, Bank Colony  
Hyderabad- 500020, Telangana