

Date: 02.09.2020

To,

Head-Listing & Compliance
Metropolitan Stock Exchange of India Limited (MSEI),
Vibgyor Towers, 4th Floor, Plot No. C 62, G-Block,
Opp. Trident Hotel, BandraKurla Complex,
Bandra (E),
Mumbai-400 098

Dear Sirs,

SUB: Notice of 25th Annual General Meeting and E-Voting Information - Reg
REF: ISIN: INE089B01013& SYMBOL: STEADFAST

We wish to inform you that the Annual General Meeting of the Company will be held on Wednesday, the 30th day of September, 2020, at 10.00 AM at through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the business as set out in the Notice of 25th Annual General Meeting. The Notice of AGM is enclosed.

Further that in compliance with provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (management Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing remote e-voting facility before the AGM as well as e-voting facility during the AGM to members to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through such voting, through e-Voting services provided by Central Depository Services (India) limited (CDSL). The facility for remote e-voting shall remain open from 9.00 A.M Sunday, the 27th September 2020 and ends on 5.00 P.M Tuesday, the 29th September 2020. During this period, the members of the Company, holding shares either in physical form or in Dematerialised form, as on the cut-off date Friday, the 25th September 2020, may opt for remote e-voting. The voting module shall be disabled by CDSL for voting thereafter. Members who have not exercised voting right through remote e-voting they shall exercise at e-AGM during the AGM.

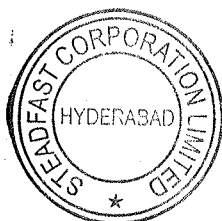
This is for your information and record.

Thanking you,

Yours faithfully,

For Steadfast Corporation Limited

B. Srinivasarao
B.Srinivasarao
Company Secretary &
Compliance Officer





Steadfast

Corporation Limited

25th
Annual Report
2019-20

BOARD OF DIRECTORS:

Sri.K. Vivek Reddy : Managing Director
Sri.P. Satyanarayana : Non - Executive Director
Sri.M. Rithwik Reddy : Independent Director
Smt. V. Anjana Devi : Independent Director

Chief Financial Officer:

Mr. S. Yedukondalu

Company Secretary & Compliance Officer:

Mr. B. Srinivasarao

STATUTORY AUDITORS:

Ramasamy Koteswara Rao & Co LLP,

Chartered Accountants

Sri Ramchandra Arcade,

#8-2-293/82/JIII/573/M/1F,

Road No.82, Jubilee Hills,Hyderabad – 500033

SECRETARIAL AUDITORS :

V. BhaskaraRao and Co.,

Company Secretaries

6-2-1085/B, Flat No. 105,BadamSohana Apartments,

Rajbhavan Road, Somajiguda,Hyderabad - 500 082, Telangana.

BANKERS:

Corporation Bank, Jubilee Hills Branch, Hyderabad

Allahabad Bank, Jubilee Hills Branch, Hyderabad.

UCO Bank, Abids Branch, Hyderabad

REGISTRARS & SHARE TRANSFER AGENT

(PHYSICAL & DEMAT):

XL SOFTECH SYSTEMS LTD

3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034. Telangana

Tele Phone No: 91-40-23545913, 23545914

REGISTERED OFFICE:

H.No. 8-2-293/82/J/B-60, Journlist Colony,

Jubilee Hills, Hyderabad, Telangana- 500033.

Tele Phone No.040- 23559550,

CIN: L74999TG1995PLC037139

Email: steadfastcorp@gmail.com

Website: www.steadfastcorp.in

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of members of Steadfast Corporation Limited will be held on Wednesday the 30th day of September, 2020 at 10.00 A.M. through Video Conferencing (VC)/Other Audio-Visual Means(OAVM) to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone & Consolidated Financial Statements of the Company for the year ended 31st March, 2020 including Balance Sheet as on 31st March, 2020 and the Statement of Profit and Loss for the year ended 31st March, 2020 along with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sri Potluri Satyanarayana (DIN: 02183914), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint Mr. Rithwik Reddy Muskuas Independent Director**

To consider, and if thought fit, to pass with or without modification, the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to Sec. 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and other applicable provisions if any, **Mr. Rithwik Reddy Musku** (DIN:05120343), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 13, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and the Articles of Association of the Company, being eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the company, be and is hereby appointed as an Independent Director of Company to hold office for a term of five consecutive years commencing from 13th February 2020 and not liable to retire by rotation.”

4. **Re-appointment of Dr. Keesara Vivek Reddy (DIN:07907507) Managing Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, consent of Members of the Company be and is hereby accorded for the reappointment of **Dr. Keesara Vivek Reddy** (DIN 07907507) as Managing Director of the Company for further period of 3 years with effect from 13th August, 2020, at a monthly remuneration of **Rs.1,00,000/-** including other perquisites, if any as per the Rules of the Company and liable to retire by rotation.”

“**RESOLVED FURTHER THAT** in pursuance of the provisions of section 197(11) read with Schedule V of the Companies Act, 2013 where in any financial year the Company incurs Loss or its profits are inadequate, the salary, perquisites and allowances per month as specified above be paid as minimum remuneration subject to the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration”.

“**RESOLVED FURTHER THAT** the duties of the Managing director shall be the overall supervision of the functioning of the company, handling day to day affairs of the Company, appointment and termination of services of employees, regularly reporting to the Board on the activities of the Company and to perform all other duties that the board may delegate to the Managing director from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the afore said resolution”

5. **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 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to ratify/approve all existing contracts/arrangements/ agreements/transactions and to enter into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto), in the ordinary course of business and on arm's length basis with **V.H.S. Healthcare, Partnership Firm** being 'Related Parties' within the meaning of the Act and the Listing Regulations, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and V.H.S. Healthcare, **Partnership Firm.**”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

**By Order of the Board
For Steadfast Corporation Limited**

**Sd/-
B. Srinivasarao
Company Secretary**

Place: Hyderabad
Date: 13.08.2020

NOTES:

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio- Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- 2) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.
- 3) The Explanatory Statement pursuant to Sec.102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
- 4) In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate etc.

In case you are holding Company's shares in physical form, please inform Company's RTA viz. M/s. XL Softech Systems Limited, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500034 by enclosing a photocopy of blank cancelled cheque of your bank account, address and email ID's.

- 5) The Share Transfer Register and the **Register of Members** of the Company will remain closed from **23-09-2020 to 30-09-2020** (both days inclusive).
- 6) As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. M/s. XL Softech Systems Limited, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500034 are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA. The Company's ISIN for its equity shares is INE089B01013.
- 7) 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 the RTA/Company.
- 8) Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
- 9) Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.

10) Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Generally the dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

And hence Members who have not yet encashed the dividend warrants from Company's Unpaid Dividend Account, in respect of dividend declared for the financial year ended 31st March 2017, are requested to forward their claims to the Company's Registrar and Share Transfer Agents without any further delay. It is in Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. The details of the unclaimed dividends are available on the Company's website at www.steadfastcorp.in and on the website of Ministry of Corporate Affairs at www.mca.gov.in. Members are requested to contact the Company's Registrar and Share Transfer Agent or the Company to claim the unclaimed/unpaid dividends.

- 11) Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
- 12) Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref.no.MRD/Dop/Cir-05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details to the Company / RTA.
- 13) Members may also note that the Notice of the 25th Annual General Meeting is available on the Company's website: www.steadfastcorp.in. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at steadfastcorp@gmail.com.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2019-20 will also be available on the Company's website at www.Steadfastcorp.in, on the website of the Stock Exchange i.e. Metropolitan stock exchange of India Limited

(MSEI) at www.msei.in, and on the website of CDSL www.evotingindia.com. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ their Depository Participants in respect of shares held in physical/electronic mode, respectively.

- 14) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 15) Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.
- 16) Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished in the annexure and forms part of the notice. The Directors have furnished the requisite consent / declaration for their appointment / re-appointment.
- 17) Retirement of Directors by rotation: Mr. P. Satyanarayana, Non-Executive Director of the Company, retire by rotation at the ensuing AGM and, being eligible, offer himself for re-appointment.

The Board of Directors recommends there-appointment of P. Satyanarayana, Non-Executive Director, whose office is liable to retire by rotation

- 18) Members holding Shares in physical form may write to the Company/Registrar & Share Transfer Agents (RTA) for any change in their address and bank mandates; members having shares in electronic form may inform the same to their depository participants immediately.
- 19) The notice of Annual General Meeting will be sent to the members, whose names appears in the Register of members / depositories as at closing hours of business on Friday the **28th August, 2020**.
- 20) Process and manner for members opting for e-voting are as under: The Company is offering e-voting facility to its members enabling them to cast their votes electronically. The Company has signed an agreement with M/s Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the shareholders to cast their votes electronically pursuant to Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations 2015.

E-VOTING

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM is being uploaded on the website of the Company at www.steadfastcorp.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. Metropolitan stock exchange of India Limited (MSEI) at www.msei.in. The AGM Notice is also hosted on the website of CDSL (agency for providing the e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
6. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING:

- 1) The e-voting period begins on **27th September, 2020 at 9.00 AM and ends on 29th September, 2020 at 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 25th September, 2020**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on “Shareholders” tab.
- (iv) Now, select the “Steadfast Corporation Limited” from the drop down menu and click on “SUBMIT”
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
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"> • 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. • 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.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If 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).

- xi) After entering these details appropriately, click on “SUBMIT” tab.
- x) 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.

- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the **STEADFAST CORPORATION LIMITED** on which you choose to vote.
- xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv) 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.
- xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii) 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.
- xix) Shareholders can also cast their vote using CDSL's mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; stedafastcorp@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions

("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

- 21) Resolution (s) passed by the members through remote e-voting and voting at the AGM through electronic mode are deemed to have passed as if they have been passed at the AGM.
- 22) Sri V. Bhaskara Rao, Practicing Company Secretary, Address: V. Bhaskara Rao & Co, Company Secretaries, 6-2-1085/B, Flat No.105, Badam Sohana Apartments, Raj Bhavan Road, Somajiguda, Hyderabad 500 082, Mail Id: bhaskararaoandco@gmail.com, has been appointed as a Scrutinizer to scrutinize the remote e-voting and during AGM in a fair and transparent manner.

The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting within 48 hours of conclusion of the meeting makes a consolidated Scrutinizer's Report and submits the same to Chairman.

The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

- 23) The results declared along with Scrutinizer's Report(s) will be available on the website of the Company, i.e., www.steadfastcorp.in and CDSL website: www.evotingindia.com within two (2) days of passing of the resolutions and communications of the same to Metropolitan Stock Exchange of India Limited and website of the Company i.e. www.stedafastcorp.in.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to the Company Secretary at steadfastcorp@gmail.com.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to the Company Secretary at steadfastcorp@gmail.com.
3. The Company Secretary shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM:

1. Shareholder will be provided facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are advised to join the Meeting through Laptops / IPads for better experience.
3. Further, shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or Tablets or through Laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance, i.e., from September 21, 2020 (9.00 a.m. IST) to September 26, 2020 (5.00 p.m. IST), mentioning their name, demat account number/folio number, email id, mobile number at steadfastcorp@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, i.e., from September 21, 2020 (9.00 a.m. IST) to September 26, 2020 (5.00 p.m. IST), mentioning their name, demat account number/folio number, email id, mobile number at steadfastcorp@gmail.com. These queries will be replied suitably by the Company vide email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time during the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM:

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

Explanatory Statement in respect of Special Business: (Pursuant to Sec.102 of the Companies Act, 2013)

Item No.3:

To Appoint Mr. Rithwik Reddy Musku (DIN:05120343) as Independent Director:

The Board of Directors of the Company appointed, Mr. Rithwik Reddy Musku as an Additional Director of the Company with effect from 13.02.2020, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company.

In terms of the provisions of Section 161(1) of the Act, Mr. Rithwik Reddy Musku will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160(1) of the Act proposing the candidature of Mr. Rithwik Reddy Musku for the office of Independent Director of the Company. Mr. Rithwik Reddy Musku is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Rithwik Reddy Musku that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and SEBI Listing Regulations. The resolution seeks the approval of members for the appointment of Mr. Rithwik Reddy Musku as an Independent Director of the company up to February 12, 2025 pursuant to Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Sri Mr. Rithwik Reddy Musku fulfils the conditions for his appointment as an Independent Director as specified in the Act and SEBI Listing Regulations. Mr. Rithwik Reddy Musku is independent of the management and possesses appropriate skills, experience and knowledge.

Brief Resume: Mr. Rithwik Reddy Musku has done his Graduation. Keeping in view her expertise and knowledge, it will be in the interest of the Company that Mr. Rithwik Reddy Musku is appointed as an Independent Director of the Company.

Mr. Rithwik Reddy Musku does not hold by himself or for any other person on a beneficial basis, any shares in the Company. The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rithwik Reddy Musku as an Independent Director. Accordingly, the Board recommends the said resolution for the approval of the shareholders. Copy of the draft letter for appointment of Mr. Rithwik Reddy Musku as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

Except Mr. Rithwik Reddy Musku being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.3. This Explanatory Statement may also be regarded as a disclosure Regulation 27 of SEBI (Listing obligations and disclosure Requirements) Regulations, 2015.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No.4

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, in their Meeting held on 13th August, 2020 reappointed Dr. Keesara Vivek Reddy as the Managing Director of the Company for further period of 3 years with effect from 13th August 2020. Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 any such reappointment shall be subject to the approval of members in their General Meeting. Hence the resolution is recommended for your consideration and approval.

I. Remuneration:

- 1) Basic Salary: Rs. 1,00,000/- (Rupees One Lac) per month including the basic salary, he shall be entitled to the following prerequisites and facilities:
 - i. The company's contributions to provident fund, superannuation fund or annuity funds shall be payable in accordance with the rules and regulations of the company.
 - ii. Gratuity shall be payable in accordance with the rules and regulations of the company.

- iii. He is eligible for Leave Encashment. Such Contributions / Gratuity/ Encashment shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are exempt under the Income Tax act, 1961.
- iv. Reimbursement of expenses: Reimbursement of reasonable entertainment and other expenses actually and properly incurred in connection with the business of the company.

II. Other Conditions:

- a) As long as Dr. Keesara Vivek Reddy functions as the Managing Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committees thereof.
- b) Dr. Keesara Vivek Reddy is not related to any other Director of the Company. He is concerned or interested in the resolution proposed as Item No.4 of the accompanying Notice.
- c) The Board considers it desirable that the Company should avail his services as Managing Director, in terms of Item No.4 of the accompanying Notice, and recommends the same for acceptance by the Members of the Company.

The appointment requires the approval of the members of the Company by way of a Special Resolution in terms of the applicable provisions of section 196, 197 read with Section II of Part II of Schedule V of the Companies Act, 2013.

A brief profile of Dr. Keesara Vivek Reddy is provided at Annexure-A of this notice:

Details of directorships and other details of Dr. Keesara Vivek Reddy required as per Regulation 36 of the Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are furnished as annexure-A to this Notice.

The statement containing information as required under Section II of Part II of Schedule V of the Companies Act, 2013, to the extent applicable, is given here under:

A. General Information:

- 1) Nature of Industry - The Company is engaged in the business of Construction & Infrastructure and other Diversified related activities.
- 2) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – N.A
- 3) Financial Performance based on given indicators –

Financial Parameters	2017-2018	2018-2019	2019-2020
Turnover	1,05,53,008	1,26,74,302	1,32,89,724
Net Profit as computed as per the provisions of Companies Act.	(1,038,649)	1,19,428	3,41,052
Net profit as per Statement of Profit and Loss.	6,574	(7,30,171)	(14,37,254)
Amount of dividend paid	Nil	Nil	Nil
Rate of dividend declared	NA	NA	NA

- 4) Foreign Investments or Collaborators, if any- NIL.

B. Information about the Appointee:

- (1) Background details : Dr. Keesara Vivek Reddy holds a degree in MBBS and also Doctor of medicine in Radiodiagnosis, He was expert in Hospital management and Health care Management services more than 5 years.
- (2) Past remuneration- 1,00,000/-
- (3) Recognition or Awards:- NIL
- (4) Job profile and his suitability:

Dr. Keesara Vivek Reddy is entrusted with substantial powers of the management of the Company subject to the superintendence, control and direction of the Board of Directors, the provisions of Memorandum and Articles of Association, regulations made by the Company in General Meetings and the restrictions imposed by the Companies Act, 2013, and shall do all in his power to promote, develop and extend the business of the Company. His experience of the past 9 years will help the company to grow and prosper. He is well educated and young entrepreneur as he is not only experienced in Hospital management and Health care services but also well versed of entire operations of the Company. The challenging business environment requires review of operations, monitoring and decision making on day-to-day basis besides strategic guidance and advice on ongoing basis for modernization, and expansion/diversification activities in which the Company would be immensely benefited by his matured and timely advice.

- (5) Remuneration Proposed: Please refer to details given herein above and forming a part of explanatory statement to the proposed resolution.
- (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The executive remuneration in the industry is on the rise. The Remuneration Committee constituted by the Board perused remuneration of managerial personnel in the Health Care Services and other companies comparable with the size of the Company, industry benchmark in general, and accorded due cognizance to all these factors before approving the remuneration as proposed herein above. Considering professional qualifications, background, experience and competence of Dr. Keesara Vivek Reddy and the responsibility shouldered by him, the terms of remuneration are considered to be fair, just and reasonable.
- (7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any :- Nil

III. OTHER INFORMATION:

- (1) Reasons of loss or inadequate profits :

Since financial year 2012-13 only the company has resumed its operations in providing construction and infrastructure facilities and due to down trend in the industry as a whole, the company has inadequate profits.

- (2) Steps taken or proposed to be taken for improvement:

In order to mitigate the hardships caused by the reasons mentioned above, the Company initiates the steps for improvement of its business in construction and infrastructure and also by entering new business activity of Health care management services.

(3) Expected increase in productivity and profits in measurable terms:

In addition to steps proposed to be taken for improvement, key focus areas would be profit maximization, conservation of cash, operational efficiencies, cost and working capital containment. Barring unforeseen circumstances, the overall outlook for the current financial year 2020-21 seems to be positive and the management is optimistic of achieving improvements in the Company's performance. However, it is extremely difficult in present scenario to predict profits in measurable terms but the above initiatives are expected to improve productivity and profitability.

Keeping in view the professional qualifications, rich & varied experience and managerial skills of Dr. Keesara Vivek Reddy, the Board of Directors recommends the passing of the proposed resolution as a Special Resolution in compliance with the applicable provisions of the Companies Act, 2013.

As per the provisions of the Companies Act, 2013 it requires the consent of the members by way of Special Resolution for reappointing Dr. Keesara Vivek Reddy as a managing director of the company, Therefore the Board commends your approval for the said resolution.

Except Dr. K.Vivek Reddy being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure Regulation 27 of SEBI (Listing obligations and disclosure Requirements) Regulations, 2015.

Item No. 5:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

All the Related Party Transactions entered into by the Company are on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required.

The Company has existing arrangements with **V.H.S. Healthcare**, which is in the ordinary course of business and at arm's length basis. However, the estimated value of transaction (existing and proposed) is likely to exceed 10% (in respect of arrangements with **V.H.S. Healthcare**) of the annual consolidated turnover of the Company for the financial year ended on March 31, 2020 and may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Ordinary Resolution. The above entity is 'Related Party' as per definition under Section 2(76) of the Companies Act, 2013.

Approval of the Members is sought to ratify/approve all existing contracts/ arrangements/ agreements/ transactions with the aforesaid parties. Further, the approval is also sought to enable the Board for entering into new/further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto) with the aforesaid parties subject to the limits mentioned in the table below:

Sr. No.	Name of the Related Party	Nature of Relationship	Duration of Contract/ Arrangement	Salient Features of Contract / Arrangement	Date of Approval of the Board/ Audit Committee	Value of Transaction for the year ended on March 31, 2020	Maximum Value/ limit of Contract / Arrangement
1	2	3	4	5	6	7	8
1	V.H.S. Health care, PSF	Being the 55% share in partnership firm is held by the company (Subsidiary)	From time to time	<p>1. The company Steadfast Corporation Limited is a partner in the partnership firm and holds 55% of share and the company has invested surplus funds in the partnership firm to run the diagnostic centre at tandur village, Vkarabad.</p> <p>2. The aforesaid investment (55%) does not fall under Sec.188/Reg 23 of LODR, Since V. H. S. Healthcare, PSF was not the related party at the time of investment, for which the board of directors vide their meeting held on 03.08.2019, has given the approval for an investment of not exceeding Rs.2.10 Crs, the same was invested in PSF in different trenches within the approved Limit. As such now being the related party the proposed investment exceeding the 10% of the annual consolidated turnover of the Company for the financial year ended on March 31, 2020</p>	13.08.2020 (Board/ Audit Committee)	Rs. 2.095 cr	Proposed investment limit is Rs.2.5cr

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. Therefore the Board commends your approval for the said resolution

By Order of the Board
For M/s. Steadfast Corporation Limited

Place: Hyderabad
Date: 13.08.2020

Sd/-
B. Srinvasarao
Company Secretary

ANNEXURE - A

Details of Directors seeking appointment/ re-appointment at the Annual General Meeting scheduled to be held on 30th September, 2020. (Pursuant to Regulation 36 of SEBI (Listing obligations and disclosure Requirements) Regulations, 2015)

Name of the Director	Dr. Keesara Vivek Reddy	Mr. P. Satyanarayana	Rithwik Reddy Musku
Date of Birth	13/09/1985	30.04.1952	09/11/1986
Date of Appointment	14/08/2017	02.07.2013	13.02.2020
Relationship with Directors	None	None	None
Expertise in specific functional area	Has 9 years' experience in the field of management and administration of Health care service	Mr. Satyanarayana has completed his graduation in Commerce and subsequently completed	Finance & Accounts
Qualification	M.B.B.S & M.D (Radio diagnosis)	M.Com	B.B.A
Board Membership of other companies as on August 14, 2020@	NIL	1	2
Chairman/Member of the Committee of the Board of Directors as on August 14, 2020	NIL	4	4
Chairman/Member of the Committee of Directors of other companies in which he is a director as on August 14, 2020	NIL	NIL	NIL
a) Audit Committee	NIL	NIL	NIL
b) Stakeholders' Relationship Committee	NIL	NIL	NIL
c) Nomination and Remuneration Committee	NIL	NIL	NIL
Number of shares held in the Company as on August 14, 2020	NIL	NIL	NIL

Note: @ This does not include position in foreign companies, and position in companies under Section 8 of the Companies Act, 2013.

BOARD'S REPORT

To,
The Members
M/s. STEADFAST CORPORATION LIMITED
Hyderabad

Dear Members,

Your Directors have pleasure in presenting the Company's 25th Annual Report with the Audited financial statements of the Company for the Year ended 31st March, 2020.

1. Financial Results

SI. No	Particulars	31.03.2020	31.03.2019	31.03.2020	31.03.2019
		Standalone		Consolidated	
1	Income from Operations	77,67,375	69,33,366	86,59,812	69,33,366
2	Other Income	55,22,349	57,40,936	55,22,349	57,40,936
3	Administration and other Expenses	47,99,370	41,11,250	57,35,066	41,11,250
4	Financial Charges	9,152	8,798	9,270	8,798
5	Deprecation	20,02,723	27,19,321	49,69,384	27,19,321
6	Profit Before Tax and Exceptional items	3,41,052	1,19,428	(27,26,874)	1,19,428
7	Tax Including deferred tax	90,947	7,38,124	90,947	7,38,124
8	Profit After Tax	(14,37,254)	(7,30,171)	(27,02,537)	(7,30,171)

2. BUSINESS OPERATIONS

On a standalone basis during the year the company has incurred loss to a tune of Rs.14,37,254/-

On a consolidated basis, the Company incurred loss of Rs.27,02,537/- (Which includes profit of JV Rs.1,15,284/- & Loss from Partnership firm Rs. -16,87,359/-) in the financial year 2019-20.

Your directors feel that your company will achieve better results in the coming years.

No material changes and commitments have occurred after the close of the financial year till the date of this report which effects the financial position of the Company.

During the year under review, there is no change in nature of the business of the Company. The affairs of the Company are conducted in accordance with the accepted business practices and within the purview of the applicable legislations.

3. OUTLOOK FOR THE CURRENT YEAR:

The Company had already diversified its activities by investing in Infrastructure Projects and Health Care Services. Your Directors are hopeful of better performance by your Company in the coming years due to the initiatives offered by the Central or State Governments and improving conditions in the field of infrastructure and health care services.

4. SHARE CAPITAL:

As on 31st March, 2020, the issued, subscribed and paid up share capital of your Company stood at Rs.7,13,10,000./-, comprising 71,31,000 equity shares of Rs.10/- each.

5. DIVIDEND:

During the year the Company has not recommended and declared any dividend for the financial year ended 31st March 2020.

6. RESERVES:

The Company has not transferred any amount to Reserves & Surplus under "Surplus in Statement of Profit and Loss" during the year, Since the company incurs loss of Rs.14,37,254/- during the year 2019-20.

7. COMPOSITION OF THE BOARD AND DETAILS OF BOARD MEETINGS

Sl. No	Name of Directors as on 31.03.2020	Designation
1	Mr. K. Vivek Reddy	Managing Director
2	Mr. P. Satyanarayana	Non-Executive Director
3	Mr. M. Rithwik Reddy	Independent Director
4	Mrs. V. Anjana Devi	Independent Director

The board of directors met 5(five) times during the year 2019-20 on 25.05.2019, 03.07.2019, 14.08.2019, 14.11.2019, and 13.02.2020.

Familiarization Programme for Independent Directors:

The details of the familiarization programme for the Independent Directors is reported in the Report on Corporate Governance which is attached to the Board's Report

8. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel of the Company pursuant to section 203 of the Companies Act, 2013 as on 31.03.2020

1. Mr. K. Vivek Reddy - Managing Director
2. Mr. B. Srinivasa Rao - Company Secretary
3. Mr. S. Yedukondalu - Chief Financial Officer

During the year, at the Annual General Meeting held on 30.09.2019, Mr. V. Anjana Devi, Independent Director was re-appointed as independent Director of the company to hold office for a term of another five consecutive years the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2024, not liable to retire by rotation.

During the financial year Mr. M.V.S.A Murali Krishna, Company Secretary of the Company has been resigned effective from closing hours of 25.05.2019 and Mr. B. Srinivasa Rao, has been appointed as Company Secretary of the Company w.e.f. 14.11.2019.

Mr. Rithwik Reddy Musku, was appointed as an additional director (Independent) of the company w.e.f. 13.02.2020, and now regularizing his appointment from an additional director (Independent) to Non-Executive Independent Director of the Company, not liable to retire by rotation, for a period of 5 years (First term) for a term up to the conclusion of the 12th February 2025, the same is put forth before the shareholders for approval at the Annual General Meeting.

However after closing the financial year the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, in their Meeting held on 13th August, 2020 reappointed Dr. Keesara Vivek Reddy as the Managing Director of the Company for further period of 3 years with effect from 13th August 2020. Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013, the same is put forth before the shareholders for approval at the Annual General Meeting

Apart from the above there has been change in Directors and key managerial persons.

9. COMMITTEES OF THE BOARD:

The details of the Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are reported in the Report on Corporate Governance which forms part of the Board's Report.

10. LISTING:

The Company has been listed at Metropolitan Stock Exchange of India Limited (MSEI) w.e.f. 01st March, 2018. The stock exchange symbol for shareholders identity is STEADFAST.

11. AUDITORS:

At the Annual General Meeting held on 30th September, 2016, M/s. Ramasamy Koteswararao & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office for five consecutive years till the conclusion of the 26th Annual General Meeting of the Company in the calendar year 2021 (subject to ratification by the shareholders at each Annual General Meeting).

In terms of first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. However, Companies (Amendment) Act, 2017 omitted the first proviso to Section 139 of Companies Act, 2013 that requires ratification of appointment of auditor at every annual general meeting.

Accordingly, M/s. Ramasamy Koteswara Rao and Co LLP (Formerly known as M/s. Ramasamy Koteswararao & Co, Chartered Accountants) will continue as the Statutory Auditors of the Company till conclusion of 26th Annual General Meeting of the Company

12. EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return enclosed as **Annexure-1**.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the Loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. INTERNAL FINANCIAL CONTROLS:

The internal financial controls with reference to the Financial Statements for the year ended 31st March, 2020 commensurate with the size and nature of business of the Company.

15. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Rithwik Reddy Musku and Mrs. Velagala Anjana Devi are Independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in section 149(6) of the Act and the Rules made thereunder read with Reg.16(1)(b) of SEBI LODR, about their status as Independent Directors of the Company.

And pursuant to the companies (Appointment and Qualification of Directors) Rules, 2019 all the independent Directors of the company have registered themselves with the Data Base of Ministry.

16. MEETING OF INDEPENDENT DIRECTORS:

The details of the separate meeting of the Independent Directors is reported in the Report on Corporate Governance which forms part of the Board's Report.

17. POLICY ON DIRECTOR'S APPOINTMENTS AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES ETC.,:

The details of Policy on director's appointment and Remuneration (i.e. Nomination and Remuneration Policy), criteria for determining qualifications, positive attributes, independence of directors are disseminated on the website of the company i.e www.steadfastcorp.in. Further, the information about the elements of remuneration package to Managing Director is provided in the extract of the Annual Return in Form **MGT-9** enclosed at **Annexure-1** of Board's Report.

18. SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act 2013 and the Rules made thereunder, M/s. V. Bhaskara Rao & Co., Hyderabad Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for the year 2019-20. The report of the Secretarial Auditors is annexed to this Report.

19. INTERNAL AUDIT

In terms of Sec. 138 of the Companies Act, 2013 Mr. K. Sambasiva Rao, Chartered Accountant has been appointed as internal auditor of the company w.e.f. 14.11.2019 in place of Mr. G. Phaneendra who was resigned as internal auditor of the company w.e.f. 14.11.2019. Internal Auditor of the company directly reports to the Audit Committee.

20. EXPLANATIONS ON QUALIFICATIONS MADE BY THE AUDITORS:

There were no qualifications, reservations or adverse remarks or disclaimers made by (i) Statutory Auditors i.e. M/s. Ramasamy Koteswara Rao and Co LLP, Chartered Accountants, Hyderabad, in their Independent audit report and (ii) V Bhaskara Rao & Co., Practicing Company Secretaries, Hyderabad in their Secretarial Audit Report.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year the company has not given/made Loans/Guarantees, but made an Investment of Rs.2.095 crores in V.H.S. Healthcare, Partnership Firm against 55% of share control and the aforesaid investment is within the provisions of Section 186 of the Companies Act, 2013, the details are given in the note 4 of the Financial Statements.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company formulated the Policy on dealing with Related Party Transactions.

However the details contracts/arrangements made during the year which were in compliance with applicable provisions of the act and at arms length basis has been reported in Form AOC-2 enclosed at annexure -2.1 as required under sec 134 (3) (b) of Companies Act, 2013 read with rule 8 of Companies (Accounts) rules 2014 which forms part of this report.

All such transaction were placed before the audit Committee and board for their approval.

23. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

As the Company is not carrying out any manufacturing activity the particulars disclosures prescribed under the provisions of the Companies Act, 2013 are not applicable

However the Company has making continuous efforts to keep the employees informed of all emerging technologies and developments which are relevant to Business of the Company.

Foreign Exchange Earnings	:	Nil
Out Go	:	Nil

24. RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

25. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company does not fall under the criteria specified in Section 135 of the Act and hence no policy was developed by the company on Corporate Social Responsibility.

26. MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act 2013 the Board has carried out evaluation of (i) its own performance, (ii) the directors individually and (iii) working of its Committees. The manner in which the evaluation was carried out is reported in the Report on Corporate Governance forming part of this Report.

27. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES AND REPORT ON THE PERFORMANCE OF JOINT VENTURE

The company has no Subsidiaries(s)/Associate Companies, However the Company has a Joint Venture with M/s. R.A.U.S Constructions Private Limited on the name and style as M/s. RAUS-SCL (JV), further the work order in earth work has got in the JVs name, the same was outsourced as a subcontract to third party. In this regard the company received its share of margin in the JV during the year is Rs.1,15,284/-.

And further during the year the company has made an Investment of Rs.2.095 crores in V.H.S. Healthcare, Partnership Firm against 55% of share control, thereby V.H.S. Healthcare become the Subsidiary entity to the company.

In this regard the consolidated financial statements are prepared and also enclosed Statement containing salient features of the financial statement of Joint Venture & V H S Healthcare in **AOC-1** under **Annexure-2 & Annexure-2.1** and is attached to this report.

28. DEPOSITS:

Your Directors report that the company has neither accepted nor renewed any deposits covered under Chapter V of the Act during the year under review.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

None of the orders passed by Court or Tribunal has impact on the going concern status of the Company or significant impact on Company's operations.

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

No cases were filed pursuant to the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

31. CORPORATE GOVERNANCE

As a listed Company, necessary measures are taken to comply the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Report on the Corporate Governance together with a certificate on compliance of Corporate Governance by Independent Auditors forms part of this Report.

32. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis Report is annexed which forms part of this Report.

33. WHISTLER BLOWER POLICY

The Company established Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details are disseminated on the website of the company i.e www.steadfastcorp.in.

34. REMUNERATION OF DIRECTORS

The details of the remuneration paid to Sri K. Vivek Reddy Managing Director is as under (In lakhs) :

PARTICULARS	Sri K. Vivek Reddy, MD
Basic	6.00
HRA	2.40
Conveyance	0.192
Medical Reimbursement	0.15
Other Allowances	3.258
Total	12

35. HUMAN RESOURCES:

Your Company treats its human resources as one of its most important assets. Your Company continuously invests in attracting, retaining and development of talent on an ongoing basis. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

36. PARTICULARS OF EMPLOYEES:

The statement containing particulars of employees as required under section 197(12) of Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 indicating (i) the ratio of remuneration of each director to the median employees remuneration and other details and (ii) statement showing the details of employees who are in receipt of remuneration of Rs.5,00,000 or more are given in the Annexure-3 forming part of this report.

37. GREEN INITIATIVE IN CORPORATE GOVERNANCE:

The Ministry of Corporate Affairs (MCA) has undertaken green initiative in Corporate Governance by allowing paperless compliances by the Companies and permitted the service of Annual Reports and documents to the shareholders through electronic mode subject to certain conditions and the Company continues to send Annual Reports and other communications in electronic mode to the members who have registered their email addresses with the Company/RTA.

38. COVID-19 AND ITS IMPACT:

The impact of COVID-19 on the Company is being closely reviewed with the Management by the Directors from time to time. Your Company had temporarily suspended operations at its locations as per the directives given by the Central and State Government and keeping in view the safety of work force. After seeking necessary approvals from the Government authorities, and maintaining social distancing norms and utmost safety of employees, operations were commenced at the locations.

39. ACKNOWLEDGMENTS:

Your Directors take this opportunity to express their deep and sincere gratitude and appreciation for cooperation extended by the Governmental Agencies, Shareholders and Banks from time to time. Your Directors also place on record their appreciation for the contributions made by the employees through their dedication, hard work and commitment. Your Directors also convey thanks and appreciation to the valued customers and dealers for their continued patronage.

**For and on behalf of the Board
Steadfast Corporation Limited**

Place: Hyderabad
Date: 13.08.2020

**Sd/-
Keesara Vivek Reddy
Managing Director
DIN: 07907507**

**Sd/-
P. Satyanarayana
Director
DIN: 02183914**

ANNEXURE -2

Form AOC-1

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

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

Part "B": Joint Venture/Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company

S.No.	Particulars	Details
1.	Name of associates /Joint Ventures	M/s. RAUS-SCL (JV),
2.	Latest audited Balance Sheet Date	31.03.2020
3.	Shares of Associate /Joint Ventures held by the company on the year end	
3(i)	No.	NA
3(ii)	Amount of Investment in Associates /Joint Venture	Rs.4,38,872/-
3(iii)	Extend of Holding%	49% Share
4.	Description of how there is significant influence	Holding 49% Share in JV
5.	Reason why the associate /joint venture is not consolidated	Consolidated
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	
7.	Profit/Loss for the year	Rs. 1,15,284/- (JV Profit)
7(i)	Considered in Consolidation	Consolidated
7(ii)	Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations - Nil
- Names of associates or joint ventures which have been liquidated or sold during the year - Nil

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**For and on behalf of the Board
Steadfast Corporation Limited**

**Sd/-
Keesara Vivek Reddy
Managing Director
DIN: 07907507**

**Sd/-
P. Satyanarayana
Director
DIN: 02183914**

**Place: Hyderabad
Date: 13.08.2020**

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
Subsidiaries/Associate companies/Joint ventures
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S.No.	Particulars	Details
1	Name of the Subsidiary	V H S Healthcare - Partnership Firm
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	18-07-2019 to 31-03-2020
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	N.A
4	Share Capital	3,00,00,000
5	Reserves & Surplus	NIL
6	Total Assets	3,51,80,175
7	Total Liabilities	3,51,80,175
8	Investments	NIL
9	Turnover	8,92,437
10	Profit Before Taxation	-30,67,926
11	Provision for Taxation*	Nil
12	Profit After Taxation	-30,67,926
13	Proposed Dividend	Nil
14	% of shareholding	55%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.
- ~~Provision of taxation includes only Deferred Tax.~~

For and on behalf of the Board
Steadfast Corporation Limited

Sd/-
Keesara Vivek Reddy
Managing Director
DIN: 07907507

Sd/-
P. Satyanarayana
Director
DIN: 02183914

Place: Hyderabad
Date: 13.08.2020

FORM NO. AOC.2

Form for 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 (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, pursuant Regulation 34 and Schedule V to the SEBI (LODR) Regulations, 2015 and Ind AS 24

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

During the financial year 2019-20, there are no contracts/ arrangement/ transactions with related parties which are not at arm's length basis.

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

Name & Nature of relationship	Nature of contract	Duration of contract	Date of approval by the Board	Advances paid, If any	Amount of transaction
V H S Healthcare (Partnership Firm) & Investment	Being the 55% share in partnership firm is held by the company (Subsidiary)	From time to time	03.08.2019 (Board/Audit Committee)	Nil	Rs.2.095 crores

**For and on behalf of the Board
Steadfast Corporation Limited**

Place: Hyderabad

Date: 13.08.2020

Sd/-
Keesara Vivek Reddy
Managing Director
DIN: 07907507

Sd/-
P. Satyanarayana
Director
DIN: 02183914

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L74999TG1995PLC037139
2.	Registration Date	02 nd June 1995
3.	Name of the Company	Steadfast Corporation Limited
4.	Category/Sub-category of the Company	Public Limited Company
5.	Address of the Registered office and contact details Phone No. Email id Website	H.No.8-2-293/82/J/B-60, Journalist Colony, Jubilee Hills, Hyderabad, Telangana-500033. 040-23559550 steadfastcorp@gmail.com www.steadfastcorp.in
6.	Whether listed company (Yes / No)	Yes
7.	Name, Address & contact details of the Registrar and Transfer Agent, if any. Phone No. Email id	XL Softech Systems Ltd. , 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034 040-23545912 xlfield@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction and infrastructure services	43900	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of The company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
	NIL	NIL	NIL	NIL	NIL

VI. 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	
A. Promoters									
(1) Indian									
a) Individual/ HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other : Trusts	500000	Nil	500000	7.01	500000	Nil	500000	7.01	Nil
Sub-total (A)(1):-	500000	Nil	500000	7.01	500000	Nil	500000	7.01	0.00
(2) Foreign									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding of Promoter (A)=A1+ A2	500000	Nil	500000	7.01	500000	Nil	500000	7.01	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	608913	3100	612013	8.58	609613	3100	612713	8.59	0.01
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1322166	282323	1604489	22.50	1321566	282223	1603789	22.49	-0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4373758	40000	4413758	61.90	4373758	40000	4413758	61.90	0.00
c) Others (NRI's)	740	0	740	0.01	740	0	740	0.01	0.00
Sub-total (B)(2):-	6305577	325423	6631000	92.99	6305677	325323	6631000	92.99	0.00
Total Public shareholding (B)=B1 +B2	6305577	325423	6631000	92.99	6305677	325323	6631000	92.99	0.00
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	6805577	325423	7131000	100	6805677	325323	7131000	100	0

ii. SHAREHOLDING OF PROMOTER:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In Share Holding During The year
		No. of Shares	% of Total Shares Of the Company	% of Shares Pledged / encumbered To total shares	No. of Shares	% of Total Shares Of the Company	% of Shares Pledged / encumbered To total shares	
1.	STEADFAST FOUNDATION	500000	7.01	Nil	500000	7.01	Nil	Nil
	Total	500000	7.01	Nil	500000	7.01	Nil	Nil

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	At the beginning of the year	500000	7.01	500000	7.01
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	500000	7.01	500000	7.01

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

Sl. No.	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
i.	C AKHILESH REDDY				
	At the beginning of the year	496500	6.96	496500	6.96
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	496500	6.96	496500	6.96
ii.	JAYALATA KONDA				
	At the beginning of the year	485785	6.81	485785	6.81
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	485785	6.81	485785	6.81

iii.	A SHESHAGIRI RAO				
	At the beginning of the year	476000	6.68	476000	6.68
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	476000	6.68	476000	6.68
iv.	CHANDRASEKHAR VELAGALA				
	At the beginning of the year	350000	4.91	350000	4.91
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	350000	4.91	350000	4.91
v.	VIVEK REDDY KEESARA				
	At the beginning of the year	350000	4.91	350000	4.91
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	350000	4.91	350000	4.91
vi.	SULOCHANA ATLURI				
	At the beginning of the year	350000	4.91	350000	4.91
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	350000	4.91	350000	4.91
vii.	ANUMOLU GOURI PRABHAKAR				
	At the beginning of the year	350000	4.91	350000	4.91
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	350000	4.91	350000	4.91

viii.	M VENKATESWARA RAO				
	At the beginning of the year	295134	4.14	295134	4.14
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	295134	4.14	295134	4.14
ix.	NAGOTU PRATAP				
	At the beginning of the year	250000	3.51	250000	3.51
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	250000	3.51	250000	3.51
x.	PRASANTI VELAGALA				
	At the beginning of the year	150000	2.10	150000	2.10
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.): As on 20.07.2019/Increase/purchase	200000	2.81	350000	4.91
	At the end of the year	350000	4.91	150000	4.91

Note: dates are on the basis of benpos received from share transfer agents.

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	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
	For Each of the Directors and KMP				
1.	Keesara Vivek Reddy				
	At the beginning of the year	350000	4.91	350000	4.91
	Purchase during the year	NIL	NIL	NIL	NIL
	At the end of the year	350000	4.91	350000	4.91

Note: Other Directors and KMPS are not holding any Shares in the Company

V. INDEBTEDNESS

(Rs. In Lakhs)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Keesara Vivek Reddy Managing Director	
	Gross salary	12.00	12.00
1.	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL

4.	Commission - as % of profit - others, specify...		NIL	NIL
5.	Others, please specify		NIL	NIL
	Total (A)		12.00	12.00
	Ceiling as per the Act		NA	NA

B. Remuneration to other directors:

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

C. Remuneration to key managerial personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Company Secretary-Rs. 2.78 lacs Chief Financial Officer- Rs. 4.48 lacs			
	(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				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section Of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding Fees imposed	Authority [RD / NCLT / COURT]	Appeal Made, if any (Give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil		Nil	Nil	Nil
Punishment	Nil		Nil	Nil	Nil
Compounding	Nil		Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil		Nil	Nil	Nil
Punishment	Nil		Nil	Nil	Nil
Compounding	Nil		Nil	Nil	Nil

For and on behalf of the Board
Steadfast Corporation Limited

Place: Hyderabad
Date: 13.08.2020

Sd/-
Keesara Vivek Reddy
Managing Director
DIN: 07907507

Sd/-
P. Satyanarayana
Director
DIN: 02183914

RATIO OF REMUNERATION TO EACH DIRECTOR:
(Rule 5(1) of companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Details / Disclosures of Ratio of Remuneration to each Director
to the median employee's remuneration:

(i). the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	Keesara Vivek Reddy - Managing Director:-2.22:1
(ii). the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Nil
(iii). the percentage increase in the median remuneration of employees in the financial year;	Nil
(iv). the number of permanent employees on the rolls of Company;	3
(v). (a) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year. (b) its comparison with the percentile increase in the managerial remuneration. (c) justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable – Since no increase in the salaries of the employees other than the managerial personnel.
(vi). affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY:

(Rule 5(2) of companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Name of the Employee :	Keesara Vivek Reddy
(i) designation of the employee;	Managing Director
(ii) remuneration received;	Rs. 12.00 Lakhs
(iii) nature of employment, whether contractual or otherwise;	Regular
(iv) qualifications and experience of the employee;	M.B.B.S & M.D (Radio diagnosis) (7 Years of Experience)
(v) date of commencement of employment	14/08/2017
(vi) the age of such employee;	34 years
(vii) the last employment held by such employee before joining the company.	NA
(viii) the percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) above; and	Nil

<p>(ix) Whether any such employee is a Relative of the Company and if so, name of Director.</p>	<p>NA</p>
<p>such director or manager:</p>	
<p>The employee, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;</p>	<p>NA</p>
<p>The employee, if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;</p>	<p>NA</p>
<p>The employee, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.</p>	<p>NA</p>

**CORPORATE GOVERNANCE
(Mandatory Requirements)**

Company's Philosophy:

Corporate Governance is about commitment to values and about ethical business conduct. It is about how an Organization is managed. This includes its corporate and other structures its culture, its policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation performance, ownership and governance of the Company is an important part of corporate governance. This improves public understanding of the structure activities and policies of the Organization. Consequently the Organization is able to attract investors and enhance the trust and confidence of the stakeholders.

Your Company firmly believes in and has consistently practiced good corporate governance. The Company's essential character is shaped by the very values of transparency, accuracy, professionalism and accountability. The company will endeavor to improve on these aspects on ongoing basis.

Board of Directors of your Company has adopted the compliance of good corporate governance and to keep the shareholder informed about the happenings in the Company. The Company has complied with corporate governance code as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The information required to be attached to the Directors' Report is as under:

Board of Directors:

Your Board comprises optimal complement of Independent as well as Non-executive Directors having in-depth knowledge of the business of the industry. The size and composition of the Board conforms to the requirements of the Corporate Governance code under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors comprises a Managing Director, 1 Non-Executive Director and 2 Independent Directors as on 31.03.2020. Various committees support the board in its functions. The board of directors and its committees meet at regular intervals. The board of directors met 5 (Five) times during the year 2019-20 on 25.05.2019, 03.08.2019, 14.08.2019, 14.11.2019, and 13.02.2020. The time gap between any two Board Meetings did not exceed by more than four months. The details of the attendance of each director at the meetings held and their other directorships and committee positions are as follows.

Sl. No	Name of Director/ Director Identification Number (DIN)	Designation	Board Meetings attended During the year	Attendance of each director in the last AGM	Number of the other Director-ship	Number of board Committees of which Member/ Chairman (Excluding this company)	
						Chairman	Member
1.	Mr. Keesara Vivek Reddy DIN: 02183914	Managing Director	5	Yes	Nil	-	-
2.	Mr. Potluri Satyanarayana DIN: 02183914	Non-Executive Director	5	Yes	1	-	-
3.*	Mr. Abhinay Reddy Tadisina DIN: 06360722	Non-Executive Independent Director	4	Yes	1	-	-
4.	Mrs. Velagala Anjana Devi DIN: 03552826	Non-Executive Independent & Women Director	5	Yes	Nil	-	-
5.**	Mr. Rithwik Reddy Musku DIN: 05120343	Non-Executive Independent Director	1	Yes	2	-	-

* Mr. T. Abhinay Reddy, Resigned as Independent Director w.e.f.14.11.2019.

** Mr. Rithwik Reddy Musku, Appointed as Director w.e.f. 13.02.2020, attended as invitee

Criteria for determining qualifications, positive attributes of directors:

a) Qualifications of Non-Independent Director:

A Non-Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

b) Positive attributes of Non-Independent Directors:

A Non-Independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively, exercise his responsibilities in a bonafide manner in the interest of the company, devote sufficient time and attention to his obligations as Director, for informed and balanced decision making and assist the company in implementing the best Corporate governance practices

Independence of Independent Directors:

In addition to (a) and (b) above, an Independent Director should meet the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the independence of directors.

Evaluation:

(a). Nomination & Remuneration Committee:

Pursuant to the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee at its meeting held on 13.02.2020 evaluated every director on the basis of criteria for evaluation of directors formulated by it. A structured questionnaire was prepared after taking into consideration various parameters such as attendance and participation in meetings, monitoring corporate governance practices, independence of judgment, safeguarding the interests of the company etc., and accordingly the evaluation was made. The Members of the Committee evaluated the individual directors.

The Nomination and Remuneration Committee decided that since the performance of the directors has been good, it is decided to continue with the term of the directors and the Managing Director.

(b). Separate Meeting of Independent Directors:

The Independent directors of the Company at its meeting held on 13.02.2020:

- (a) reviewed the performance of the non-independent directors and Board,
- (b) Reviewed the performance of the Chairperson of the Company and
- (c) Assessed the quality, quantity and timeliness of flow of information between the company management and the Board. All the Independent Directors as on 13.02.2020 attended the meeting.

A structured questionnaire was prepared after taking into consideration various parameters such as attendance and participation in meetings, monitoring corporate governance practices, independence of judgment, safeguarding the interests of the company etc., and accordingly, the evaluation was made. The Members of the Committee evaluated the non-Independent directors.

The Independent Directors decided that since the performance of the Non-Independent Directors (including Managing Director) is Good, the term of their appointment be continued.

The Independent Directors after review of the performance of the Chairman decided that the Chairman has good experience, knowledge and understanding of the Board's functioning and his performance is good. The Independent Directors decided that the information flow between the Company's Management and the Board is satisfactory.

(c). Evaluation by Board:

The Board has carried out the annual performance evaluation of its own performance, the Directors individually (excluding the director being evaluated) as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, effectiveness in developing Corporate governance structure to fulfill its responsibilities, execution and performance of specific duties etc. The Board decided that the performance of individual directors, its own performance and working of the committees is good.

Independent Directors:

Sri Rithwik Reddy Musku and Smt. V. Anjana Devi, Independent Directors have furnished a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarization Programme for Independent Directors:

The company familiarizes the independent directors of the company on their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc.

Payments to Non-Executive Directors: Not paying any amounts to Non-Executive Directors

Scheduling and Selection of Agenda items for Board Meetings:

- a. Minimum four Board Meetings are held in each year by giving appropriate notice to address specific needs of the Company.
- b. The information placed before the Board inter alia include:
 - Quarterly results of the Company.
 - Minutes of the meetings of Audit Committee and other Committees of the Board.
 - The information on recruitment and remuneration of senior personnel just below the Board Level, including appointment of Chief Financial Officer and the Company Secretary.
 - Non compliance of any regulatory, statutory nature or listing requirements and shareholders services such as delay in share transfer etc.
 - General notice of interest of Directors.
 - Terms of reference of Board Committees.
 - Any material default in financial obligations to and by the Company etc.

WHISTLE BLOWER POLICY:

The Company established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of code of conduct policy. The mechanism also provides for adequate safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The company affirms that no personnel have been denied access to the Audit Committee. The details of the whistle blower policy are placed at the website of the company i.e www.steadfastcorp.in.

COMMITTEES OF THE BOARD

The Committees of the Board are constituted as per the Code of Corporate Governance.

(i) AUDIT COMMITTEE:

COMPOSITION

The Audit committee of the Board is headed under the stewardship of Mr. T. Abhinay Reddy (upto 14.11.2019) and Mr. M. Rithwik Reddy (w.e.f. 13.02.2020) the other members of the Committee are Mr. P. Satyanarayana and Mrs. V. Anjana Devi. The Composition of the Audit Committee meets the requirement of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee reviews reports of the Internal Auditor, meets Statutory Auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

During the year, the Audit Committee duly met 5 (Five) times on 25.05.2019, 03.08.2019, 14.08.2019, 14.11.2019, and 13.02.2020 and the attendance of members is as follows:

Composition & Attendance of Audit Committee Members at their Meetings:

S.No.	Name of Director	No of Meetings attended
1	Mr. T. Abhinay Reddy*	4
2	Mr. P. Satyanarayana	5
3	Mrs. V. Anjana Devi	5
4	Mr. M. Rithwik Reddy**	0

* Mr. T. Abhinay Reddy, Resigned as Independent Director w.e.f.14.11.2019.

** Mr. Rithwik Reddy Musku, Appointed as Director w.e.f. 13.02.2020.

The Minutes of the Audit Committee meetings were circulated to the Board, where it was discussed and taken note. The Audit Committee considered and reviewed the accounts for the year 2019-20, before it was placed in the Board. The Committee periodically interacts with the independent auditors, reviews the Company's financial and Risk Management Policies and adequacy of internal controls with the management and is responsible for effective supervision of the financial reporting process and compliance with financial policies. The Internal Auditor reports directly to the Audit Committee.

(ii) NOMINATION & REMUNERATION COMMITTEE:

As required under the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference

Brief terms of reference of Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Composition & Attendance of Nomination & Remuneration Committee as on 31.03.2020:

During the year, the Nomination & Remuneration Committee duly met on 25.05.2019, 14.08.2019, 14.11.2019 & 13.02.2020 and the attendance of members is as follows:

S.No.	Name of Director	No of Meetings attended
1	Mrs. V. Anjana Devi	4
2	Mr. T. Abhinay Reddy*	3
3	Mr. M. Rithwik Reddy**	0
4	Mr. P. Satyanarayana	4

* Mr. T. Abhinay Reddy, Resigned as Independent Director w.e.f.14.11.2019.

** Mr. Rithwik Reddy Musku, Appointed as Director w.e.f. 13.02.2020.

Nomination & Remuneration Policy & Policy on Board Diversity:

The Remuneration policy of the Company is performance driven and is structured to motivate employees, recognize their merits and achievements and promote excellence in their performance. The Nomination and Remuneration Policy is available on the Company's website at <http://www.steadfastcorp.in>

The details of the remuneration paid to Managing Director are as under:

(In lakhs)

PARTICULARS	Mr. K. Vivek Reddy – Managing Director
	AMOUNT
Basic	6.00
HRA	2.40
Conveyance	0.192
Medical Reimbursement	0.15
Other Allowances	3.258
Total	12.0

Statement showing number of Equity Shares held by the Non-Executive Directors as on March 31, 2020

Name of the Director	Number of equity shares of Rs.10/- each held (as on 31.03.2020)
Mr. P. Satyanarayana	Nil
Mrs. V. Anjana Devi	Nil
Mr. Rithwik Reddy Musku	Nil

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE:

As per the provisions of Section 178 of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee considers and resolves the grievances of shareholders, including the complaints related to transfer/transmission of shares, non-receipt of balance sheet and non-receipt of declared dividends.

Composition & Attendance of Stakeholders Relationship Committee as on 31.03.2020:

During the year, the Committee duly met 2 (Two) times on 25.05.2019 & 13.02.2020 and the attendance of members is as follows:

S.No.	Name of Director	No of Meetings attended
1	Mr. P. Satyanarayana-Chairman	2
2	Mr. T. Abhinay Reddy*	1
3	Mrs. V. Anjana devi	2
4	Mr. M. Rithwik Reddy**	0

* Mr. T. Abhinay Reddy, Resigned as Independent Director w.e.f.14.11.2019.

** Mr. Rithwik Reddy Musku, Appointed as Director w.e.f. 13.02.2020.

During the year the company has received Nil letters/ complaints from the investors. There were no pending letters/ complaints as on the date of the Directors' Report.

Status of Complaints in the F.Y 2019-20

S.No.	Nature of Compliant	Total No. of Complaints	Resolved	Not Resolved	Reasons for Pending
1.	Transfer of Shares		Nil		
2.	Demat of Shares		Nil		
3.	Refund orders		Nil		

(iv) SHARE TRANSFER COMMITTEE:

The Board delegated the authority for approval of share transfers/transmission and issue of duplicate share certificates to the Share Transfer Committee:

The composition of the Share Transfer Committee is as under. During the year 2019-20, meeting of the Share Transfer Committee were held on 25.05.2019 and 13.02.2020, The details are as under:

S.No.	Name of Director	Designation	No of Meetings attended
1	Mr. P. Satyanarayana	Chairman	2
2	Mr. Abhinay Reddy*	Member	1
3	Mrs. V. Anjana devi	Member	2
4	Mr. M. Rithwik Reddy**	Member	0

* Mr. T. Abhinay Reddy, Resigned as Independent Director w.e.f.14.11.2019.

** Mr. Rithwik Reddy Musku, Appointed as Director w.e.f. 13.02.2020.

COMPLIANCE OFFICER:

Mr. B. Srinivasa Rao is the Compliance officer complying the requirements of SEBI (LODR) regulations, 2015 w.e.f. 14.11.2019.

SCORES:

SEBI vide Circular dt.3.6.2011 informed the company they had commenced processing of investor complaints in a web based complaints, redressal system, "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES.

All the requests and complaints under SCORES are passed directly to Registrars and Transfer Agents of the Company i.e. XL Softech Systems Limited, Sagar View Society, Road # 2, Banjara Hills, Hyderabad-34, Phones: 040-23545912, email: xlfield@gmail.com. For any clarification/ complaint, the shareholders may contact:

GENERAL BODY MEETINGS:**Venue and Time of the Last Three Annual General Meetings (AGM's)**

Financial Year	Date	Venue	Time
2016-17	29.09.2017	Plot No. 8-2-120/77/4, Opp. K.B.R. Park, Road No. 2, Banjara Hills, Hyderabad – 500034	11.00 AM
2017-18	29.09.2018	Plot No. 8-2-120/77/4, Opp. K.B.R. Park, Road No. 2, Banjara Hills, Hyderabad – 500034	11.00 AM
2018-19	30.09.2019	Plot No. 8-2-120/77/4, Opp. K.B.R. Park, Road No. 2, Banjara Hills, Hyderabad – 500034	10.00 AM

The resolutions were passed with requisite majority. The venue of AGM has been chosen for its central location, prominence and capacity.

Postal Ballot Resolutions :

- A) Details of Postal Ballot Resolutions passed during the year 2019-20: Nil
- B) Whether any other Special Resolution to be passed through postal ballot - Nil
- C) Procedure for Postal Ballot –Not Applicable

COMPLIANCE OF INSIDER TRADING NORMS:

The Company has adopted the code of internal procedures and conduct for listed companies notified by Securities Exchange Board of India prohibiting Insider Trading. A Policy document on internal code of conduct is available at the registered office of the Company. Insiders are complying with the code of conduct adopted by the Company from time to time.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company in the preparation of financial statements has followed the treatment laid down in the Accounting standards prescribed by the Institute of Chartered Accountants of India. There are no audit qualifications in the Company's financial statements for the year under review.

DISCLOSURES:

- a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large: There are no materially significant transactions made by the Company with its promoters, directors or the management their subsidiaries or relatives etc. which have potential conflict with the interests of the Company at large.
- b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. NONE

A Policy of the company in regard to Related Party Transactions is available at the registered office of the Company.

MEANS OF COMMUNICATION:

- The Quarterly / Half Yearly and Annual Financial results of the Company are forwarded to the Stock Exchanges and were published in Financial Express and Nava Telangana
- The Company's results were also disseminated on the Company's website. (www.steadfastcorp.in).

GENERAL SHAREHOLDER INFORMATION:

- a) The Annual General Meeting of the Company will be held on Wednesday the 30th day of September, 2020 at 10.00 A.M. **through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)**.
- b) The Financial Year of the Company is from 1st April to 31st March every year.
- c) Date of Book Closure: from 23rd September, 2020 to 30th September, 2020 (both days inclusive).
- d) The Shares of the Company are listed in Metropolitan Stock Exchange of India Limited (MSEI), Bangalore and Delhi Stock Exchanges, but Bangalore and Delhi Stock Exchanges were deactivated.
- e) The listing fees for the financial year 2019-20 was paid to Metropolitan Stock Exchange of India Limited.
- f) Stock code: MSEI: STEADFAST
- g) ISIN for the Company's Equity Shares: INE089B01013
- h) Depositories for Equity Shares: National Securities Depository (NSDL) Limited and Central Depository Services Limited (CDSL).
- i) Monthly high and Low Stock quotations during the financial year are as follows:

Month & Year	PRICE (In Rs.)	
	High	Low
Apr-2019 to Mar-2020	Not quoted	Not quoted (on Any Stock Exchanges)

- a) Shares received for physical transfers are generally registered within a period of 10 days from the date of receipt of the valid and duly filled up transfer deeds.
- b) In respect of transfer of physical shares, Shareholders are advised to contact our STA; XL Softech Systems Limited, Sagar View Society, Road # 2, Banjara Hills, Hyderabad-34, Phones: 040 23545912, email: xlfield@gmail.com, www.xlsoftech.com

SHAREHOLDING INFORMATION:

Distribution of Equity Shares as On 31st March, 2020:

Shareholdings (No. of shares)		No. of share Holders	%	No of Shares	%
1	500	56729	2.11	710305	9.96
501	1000	175	2.84	141415	1.98
1001	2000	125	2.03	182970	2.57
2001	3000	47	0.76	119704	1.68
3001	4000	29	0.47	103228	1.45
4001	5000	39	0.63	177876	2.49
5001	10000	36	0.58	272504	3.82
10001 And above		35	0.57	5422998	76.05
Total		6158	100.00	7131000	100.00

Details of Shareholding in physical mode and electronic mode as on 31.03.2020:

S.No	Description	No. of Holders	No. of Shares	% of Equity
1.	Physical	1926	325323	4.56
2.	CDSL	1251	1477296	20.72
3.	NSDL	3006	5328381	74.72

Statement Showing Shareholding Pattern as on 31.03.2020:

Category	As on 31.03.2019		As on 31.03.2020	
	No. of Shares	% of Share Capital	No. of Shares	% of Share Capital
PROMOTERS				
Indian (Individuals)	Nil	Nil	Nil	Nil
Indian (Body Corporates)	500000	7.01	500000	7.01
PUBLIC SHAREHOLDING				
Indian (Body Corporates)	612013	8.58	612013	8.59
Indian (Individuals)	6018247	84.40	6018247	84.39
Any other NRI's	740	0.01	740	0.01
TOTAL	7131000	100	7131000	100

De-materialization of Shares:

The company has entered into a tripartite agreements with NSDL and CDSL to establish electronic connectivity through Company's Electronic Registrar i.e. XL Softech Systems Limited, Hyderabad and facilitate scrip less trading. Trading in the equity shares of the company is compulsory in dematerialized form for all investors. Investors are therefore advised to open a demat account with the Depository participant of their choice to trade in demat form. The lists of depository participants are available with NSDL and CDSL. The ISIN allotted company's scrip is INE089B01013

Location of our registered office and Address for correspondence:

STEADFAST CORPORATION LIMITED,

H.No.8-2-293/82/J/B-60, Journalist Colony,

Jubilee Hills, Hyderabad -500033

Ph: 040-23559550

E-mail Id: steadfastcorp@gmail.com

Declaration On Code Of Conduct

It is 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 31 March, 2020, as envisaged in regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For and on behalf of the Board
Steadfast Corporation Limited**

Sd/-

**Keesara Vivek Reddy
Managing Director
DIN: 07907507**

Sd/-

**P. Satyanarayana
Director
DIN: 02183914**

Place: Hyderabad

Date: 13.08.2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. BACK GROUND

The Management Discussion and Analysis Report sets out the developments in the business environment and the company's performance since our last report. This analysis supplements the Director's Report and the Audited financial Statements forming part of this Annual Report.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The year gone by has been tough for the world economy. The slowdown of the US economy and its ripple effect in Europe has led to uncertainty over growth prospects for the fiscal year 2019-20. The world now fears a slowdown in other economies as well. India managed quite well in the previous crisis and our economy looked insulated. Despite various risks pointed out by analysts, overall economic outlook of India in the long run is still quite positive.

3. OPERATIONS, OPPORTUNITIES & THREATS

The Company is forced to diversify its activities from the main activity due to the uncertainty over growth prospects. Hence the Company has started investments in different sectors including the growth potential housing and layouts. The company has extended loans to potential entrepreneurs with proper securities and having good recovery and income. Company is also concentrating on exploring new business opportunities.

4. OUTLOOK

The Company had already diversified its activities by investments in Power Sector, housing, irrigation projects and infrastructure Projects.

5. RISK & CONCERNS

Your Company has entered into new areas of technology which helps the corporate in cutting their expenses to a great extent. The marketing strategy has been changed and the Directors are personally involved in marketing activities to achieve better results and your company is exploring the Government promoted projects. At the moment, your Company's revenue flows are mainly from Indian Market. However your company is marketing very aggressively to capture the foreign market. Your Company is exploring the options of reviving its software development.

6. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has sound internal control system, which ensures that all the assets are protected against loss from unauthorized use and all the transactions are recorded and reported correctly.

The internal control system is supplemented by an extensive programme of internal audits and reviews by management. The internal control systems are designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

Further the reliance of all the internal control functions and its entire gamut of activities are covered by independent audit conducted by separate internal auditors whose findings will be reviewed regularly by the Audit Committee and top management of the Company.

The internal audit is conducted as per the requirement of the Company and the report will be submitted to the Audit committee and to the management. It reviews the policies and procedures followed. The committee reviews the quarterly and half yearly financial results before they are submitted to the Board of Directors.

7. HUMAN RESOURCE DEVELOPMENT

Human capital is one of the key elements of your Company. The Company has employed the employees who are highly motivated and have been contributing for the growth of the company. The Company's human resources policies are aimed at motivating its employees to deliver high quality performance and reward talent with adequate compensation and accelerated career growth opportunities. The loyalty and faithfulness exhibited by employees at all levels, sustained and untiring efforts put by them show the motivation and commitment on their part.

**For and on behalf of the Board
Steadfast Corporation Limited**

Sd/-

**Keesara Vivek Reddy
Managing Director
DIN: 07907507**

Sd/-

**P. Satyanarayana
Director
DIN: 02183914**

**Place: Hyderabad
Date: 13.08.2020**

COMPLIANCE CERTIFICATE
CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

We, K. Vivek Reddy, Managing Director and S. Yedukondalu, Chief Financial Officer of M/s. Steadfast Corporation Limited certify that:

- a. We have reviewed the financial statements and the cash flow statements for the year and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- b. 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 Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls and 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 operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee
 - i. Significant changes in internal controls over financial reporting during the year.
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
 - iii. That there have been no instances of significant fraud of which we have become aware, involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
Steadfast Corporation Limited

Sd/-
Keesara Vivek Reddy
Managing Director
DIN: 07907507

Sd/-
S. Yedukondalu
Chief Financial Officer

Place: Hyderabad
Date: 13.08.2020

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members
Steadfast Corporation Limited
Hyderabad – 500034**

We have examined the relevant records of M/s. Steadfast Corporation Limited for the year ended March 31, 2020 relating to compliance with provisions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and state that in our opinion and to the best of our knowledge and according to the information and explanations given to us, the Company has complied with the Mandatory requirements contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

For **Ramasamy Koteswara Rao And Co LLP**,
Chartered Accountants
(Firm's Registration No.010396S/S200084)

**Sd/-
Murali Krishna Reddy Telluri**
Partner
(Membership No. 223022)

Place: Hyderabad
Date: 13.08.2020

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

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

To,
The Members,
Steadfast Corporation Limited
CIN: L74999TG1995PLC037139
H.No. 8-2-293/82/J/B-60,
Jornalist Colony, Jubilee Hills,
Hyderabad -500033, Telangana

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

Based on our verification of the 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 audit period covering the financial year ended on 31.03.2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Steadfast Corporation Limited ("the Company") for the financial year ended on 31.03.2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) *Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- viz
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- e. *The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- f. *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. 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;
- h. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- l. *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

*There is no occasion to comply the respective acts during the Audit period and hence question of compliance doesn't not arise.

(vi) Other applicable Acts

- (a) Employees Provident Funds and Miscellaneous Provisions Act, 1952

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 Listing Agreements entered by the Company with Metropolitan Stock Exchange of India Limited w.e.f March, 2018;

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the board of Directors, Viz., Appointment of Additional Independent Director/Reappointment of independent Director and Appointment/Resignation of Company Secretary (Key Managerial Personnel) that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 for meaningful participation at the meeting.

The decisions at the board meetings are carried out unanimously and there were no members dissenting the resolutions during the year under review.

We further report that during the audit period the company has taken following major actions bearing on the company affairs in pursuance of above referred acts, rules and regulations etc and other

The company has made an Investment of Rs.2.095 crores in V.H.S. Healthcare , Partnership Firm against 55% of share control and the aforesaid investment is within the provisions of Section 186 of the Companies Act, 2013

The appointment and resignation of Internal Auditors of the company have been done in compliance with the Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014,

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.

We further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals

V. Bhaskara Rao and Co
Company Secretaries

Sd/-

V. Bhaskara Rao
Proprietor

FCS No.5939, CP No.4182
UDIN:F005939B000609245

Place: Hyderabad

Date: 24.08.2020

'ANNEXURE A'

To,
The Members,
Steadfast Corporation Limited
CIN: L74999TG1995PLC037139
H.No. 8-2-293/82/J/B-60,
Jornalist Colony, Jubilee Hills,
Hyderabad -500033.

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

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

V. Bhaskara Rao and Co
Company Secretaries

Sd/-
V. Bhaskara Rao
Proprietor
FCS No.5939, CP No.4182
UDIN:F005939B000609245

Place: Hyderabad
Date: 24.08.2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STEADFAST CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Steadfast Corporation Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Loss and Other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the Matter was addressed in Audit
<p>1. Revenue from Operations:</p> <p>Revenue from operations from a single contract is Rs.64.24 Lakhs, which constitute 83% of total revenue from operation during the year.</p> <p>We considered this as key audit matter due to the materiality of the amount.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • We understood and tested on a sample basis the design and operating effectiveness of management control over the recognition of revenue as per Ind AS 115 Revenue from Contracts with Customers. • We have reviewed the contract document between the parties to ensure for compliance of terms and conditions.
<p>2. Non-Current Investments:</p> <p>Investment in VHS Health Care</p> <p>Company has Invested as Partner vide Capital investment in VHS Health Care. During the year it has Invested 55% capital in the Partnership firm and became subsidiary Firm.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Obtained the details of transaction. • Reviewed the Capital Investment agreement and verified the terms agreed. • Verified the dates of acquisition and transaction completed. • Verified the accounting treatment and disclosures under Ind AS 109 Financial Instruments. • Reviewed the financial statements of VHS Health Care.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect

to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Ramasamy Koteswara Rao And Co LLP**,
Chartered Accountants
(Firm's Registration No.010396S/S200084)

Sd/-
Murali Krishna Reddy Telluri
Partner
(Membership No. 223022)
UDIN: 20223022AAAAIJ9773

Place: Hyderabad
Date: June 29, 2020

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Steadfast Corporation Limited of even date)

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

We have audited the internal financial controls over financial reporting of Steadfast Corporation Limited (the “Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (the “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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial 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 ICAI.

For **Ramasamy Koteswara Rao And Co LLP**,
Chartered Accountants
(Firm's Registration No.010396S/S200084)

Sd/-
Murali Krishna Reddy Telluri
Partner
(Membership No. 223022)
UDIN: 20223022AAAAIJ9773

Place: Hyderabad
Date: June 29, 2020

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Steadfast Corporation Limited of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets,
(b) All fixed assets have been physically verified by the management during the year in accordance with a phased program of verification which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information furnished to us, no material discrepancies have been noticed on such verification.
(c) The Company doesn't have Immovable properties. Hence reporting under this clause is not applicable.
- ii. The Company does not have any Inventories and hence not commented upon. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 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 Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax outstanding on account of dispute.
- viii. In our opinion and according to the information and explanations given by the management, the Company has not taken any loans or borrowings from the banks and financial institutions or debenture holders or government. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and hence not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

For **Ramasamy Koteswara Rao And Co LLP**,
Chartered Accountants
(Firm's Registration No.010396S/S200084)

Sd/-
Murali Krishna Reddy Telluri
Partner
(Membership No. 223022)
UDIN: 20223022AAAAIJ9773

Place: Hyderabad
Date: June 29, 2020

STEADFAST CORPORATION LIMITED			
STANDALONE Balance Sheet As At 31st March 2020			
in INR			
Particulars	Note	March 31, 2020	March 31, 2019
<u>I. ASSETS</u>			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	6,557,567	8,560,292
(b) Other assets	3	28,100,000	43,600,000
(c) Financial Assets			
(i) Investments	4	21,681,950	2,419,309
(d) Deferred tax assets (net)		658,391	555,338
Total non current assets		56,997,909	55,134,939
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	5	1,133,336	9,246,139
(ii) Cash and cash equivalents	6	42,222,863	41,129,879
(iii) Loans and advances	7	-	-
(b) Other current assets	8	6,502,499	7,187,487
Total current assets		49,858,699	57,563,505
TOTAL ASSETS		106,856,607	112,698,445
<u>II. EQUITY AND LIABILITIES</u>			
(1) Equity			
(a) Equity share capital	9	71,310,000	71,310,000
(b) Other equity	10	33,019,962	34,457,216
Total equity		104,329,962	105,767,216
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	11	1,903,894	6,338,614
(b) Other current liabilities	12	251,490	303,878
(c) Short-term provisions	13	371,261	288,737
Total Current liabilities		2,526,645	6,931,229
TOTAL EQUITY AND LIABILITIES		106,856,607	112,698,445
Notes forming part of the financial statements	1 - 19		
As per our report of even date attached			
For Ramasamy Koteswara Rao and Co LLP Chartered Accountants Firm Regn. No. 010396S/S200084		For and on behalf of the Board of Directors	
Sd/- Murali Krishna Reddy Telluri Partner Membership No. 223022 UDIN: 20223022AAAAIJ9773	Sd/- K Vivek Reddy Managing Director DIN: 07907507	Sd/- P Satyanarayana Director DIN: 02183914	
Place: Hyderabad Date: June 29, 2020	Sd/- B. Srinivasarao Company Secretary	Sd/- S Yedukondalu Chief Financial Officer	

STEADFAST CORPORATION LIMITED
Standalone Statement of Profit and Loss for the year ended 31st March 2020

in INR

Particulars	Note	Year ended	Year ended
		March 31, 2020	March 31, 2019
Revenue			
I. Revenue from Operations	14	7,767,375	6,933,366
II. Other income	15	5,522,349	5,740,936
III. Total Income (I+II)		13,289,724	12,674,302
IV. Expenses			
Cost of Execution	16	6,137,426	5,715,505
Employee Benefits Expenses	17	2,161,655	2,166,854
Depreciation and Amortization Expenses		2,002,723	2,719,321
Finance Cost	18	9,152	8,798
Other Expenses	19	2,637,715	1,944,396
Total Expenses (IV)		12,948,672	12,554,874
V. Profit/(loss) before Tax (III - IV) before Exceptional Items		341,052	119,428
VI. Share of Profits / (Losses) from Subcidaries		-1,687,359	-
V. Profit/(loss) before Tax		-1,346,307	119,428
VI. Tax expense:			
1. Current tax		194,000	111,476
2. Deferred tax		-103,053	738,124
3. MAT credit		-	-
4. Prior period tax		-	-
VII. Profit/(Loss) for the year		-1,437,254	-730,171
VIII. Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
Remeasurement of Investments		-	-
Remeasurements of leave encashment on employee benefits		-	-
(ii) Items that will be reclassified to profit or loss			
Foreign currency translation differences		-	-
B. (I) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income net of taxes		-	-
IX. Total comprehensive income for the period		-1,437,254	-730,171
X. Earnings per equity share			
1. Basic		-0.20	-0.10
2. Diluted		-0.20	-0.10
Notes forming part of the financial statements 1-19			

As per our report of even date attached
For Ramasamy Koteswara Rao and Co LLP
 Chartered Accountants
 Firm Regn. No. 010396S/S200084

Sd/-
Murali Krishna Reddy Telluri
 Partner
 Membership No. 223022
 UDIN: 20223022AAAAIJ9773

Place: Hyderabad
Date: June 29, 2020

For and on behalf of the Board of Directors

Sd/-
K Vivek Reddy
 Managing Director
 DIN: 07907507

Sd/-
P Satyanarayana
 Director
 DIN: 02183914

Sd/-
B. Srinivasarao
 Company Secretary

Sd/-
S Yedukondalu
 Chief Financial Officer

STEADFAST CORPORATION LIMITED
Standalone Cash Flow Statement for the year ended March 31st, 2020

in INR

	Particulars	March 31, 2020	March 31, 2019
A	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Net profit before tax	(1,346,307)	119,428
	Adjusted for :		
	Depreciation	2,002,723	2,719,321
	Interest & other income received	(5,522,349)	(5,740,936)
	Share of Profits / (Losses) from Subsidiaries/JV	1,687,359	-
	Prov for diminution in value of investment	-	-
	Loss on sale of / discarded assets (net)	-	-
	Provision for doubtful debts	-	-
	Operating profits before working capital charges	(3,178,574)	(2,902,187)
	Changes in current assets and liabilities		
	(Increase)/Decrease in Trade Receivables	8,112,803	(4,792,205)
	(Increase)/Decrease in financial and non-financial assets	573,513	(524,326)
	Increase/(Decrease) in financial and non-financial liabilities	(52,389)	(423,840)
	Increase/(Decrease) in Trade payables	(4,434,720)	2,119,194
	Cash generated from operations	1,020,634	(6,523,364)
	Income taxes paid	-	-
	Net cash generated from operating activities	1,020,634	(6,523,364)
B	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of fixed assets	-	(3,400,573)
	Proceeds on sale of fixed assets	-	-
	Long term loans and advances	15,500,000	2,760,000
	Investment in VHS Health Care	(20,950,000)	-
	Interest & other income received	5,522,349	5,740,936
	Net cash used in investing activities	72,349	5,100,363
C	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Proceeds from issue of share warrants	-	-
	Proceeds from issue of ESOPs	-	-
	Dividends and dividend tax paid during the year	-	-
	Net Cash generated from financing activities	-	-
D	Net increase / (decrease) in cash and cash equivalents	1,092,983	(1,423,001)
E	Cash and cash equivalents at the beginning of the year	41,129,879	42,552,880
F	Cash and cash equivalents at the end of the year	42,222,862	41,129,879

Notes forming part of the financial statements

As per our report of even date attached

For Ramasamy Koteswara Rao and Co LLP

 Chartered Accountants
 Firm Regn. No. 010396S/S200084

Sd/-
Murali Krishna Reddy Telluri

Partner

Membership No. 223022

UDIN: 20223022AAAAIJ9773

Place: Hyderabad

Date: June 29, 2020

For and on behalf of the Board of Directors
Sd/-
K Vivek Reddy
 Managing Director
 DIN: 07907507

Sd/-
P Satyanarayana
 Director
 DIN: 02183914

Sd/-
B. Srinivasarao
 Company Secretary

Sd/-
S Yedukondalu
 Chief Financial Officer

STEADFAST CORPORATION LIMITED**Notes forming part of the Standalone financial statements****Corporate information**

Steadfast Corporation Limited ('the company') is the business of Construction activities. The Company was incorporated on 2nd June, 1995 in Hyderabad and listed on MSEI dated 1st March, 2018.

The Financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on 29th June, 2020.

1 Significant Accounting Policies**1.1 Basis of preparation of financial statements**

These Financial statements have been prepared in accordance Indian Accounting Standards (Ind As) according to the notification issued by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('the act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 with effect from April 1, 2017.

1.2 Use of Accounting Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial Statements, the reported amount of revenues and expenses during the reported period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

1.3 Revenue recognition**Sale of goods and Services:**

Revenue is recognized when the company satisfies a performance obligation by transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

1.4 Property, plant and equipment & Capital work-in-progress

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Capital work-in-progress comprises the cost of the fixed assets that are not yet ready for their intended use at the balance sheet date.

1.5 Depreciation and Goodwill

Depreciation is provided on the written down value as per the useful life prescribed in Schedule II to the Companies Act, 2013.

1.6 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment if any. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

During the year the company has not provided any amount amortization of intangible assets. The estimated useful lives of intangible asset is as follows:

Type of Asset	Useful life
Intangible Asset	10 Years

1.7 Foreign Currency Transactions

The company translates all foreign currency transactions at Exchange Rates prevailing on the date of transactions. Exchange rate differences resulting from foreign exchange transactions settled during the year are recognized as income or expenses in the period in which they arise.

Monetary current assets and monetary current liabilities that are denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. The resulting difference is also recorded in the Other comprehensive income.

1.8 Taxes on Income

Income tax comprises current income tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company off sets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred tax: Deferred tax asset and liabilities are measured at the tax rates that are expected to apply to the period when the asset / liability is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred Tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.9 Earning Per Share (EPS)

In determining earnings per share, the company considers the net profit after tax expense. The number of shares used in computing basic earnings per share is the weighted average shares used in outstanding during the period.

1.10 Investments

Long term unquoted investments are stated at cost & all other investments are carried at lower of cost or fair value.

1.11 Impairment of non-financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount from non financial assets may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or Cash generating unit (CGU) exceeds its estimated recoverable amount in the statement of profit and loss.

Goodwill is tested annually for impairment. For the purpose of impairment testing, goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

1.12 Provisions and Contingent Liabilities

A Provision is recognized if, as a result of past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the present obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.13 Financial Instruments

A financial instrument is any contract that give rise to a financial asset of one entity and a financial liability or equity of another entity.

Initial Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent Measurement**Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved both by collectiong contractual cash flows on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding and selling financial assets.

Financial assets at fair value through Profit and Loss

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs that are directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or Fair Value Through Profit and Loss Account (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

Investment in Subsidiaries

Investment in Subsidiaries is carried at cost

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above are considered an integral part of the Company's cash management.

1.14 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

1.15 Related Party transactions

A . Related Parties

S.No	Name of the Party	Relationship
1	Keesara Vivek Reddy	Managing Director (Key Managerial Person)
2	Potluri Satyanarayana	Non Executive Director
3	Velagala Anjana Devi	Independent Director
4	Rithwik Reddy Musku	Independent Director
5	S.Yedukondalu	Chief Financial Officer (Key Managerial Person)
6	B. Srinivasa Rao	Company Secretary (Key Managerial Person)-Appointed W.e.f 14.11.2019
7	M.V.S.A. Murali Krishna	Company Secretary (Key Managerial Person)-Resigned w.e.f 25.05.2019
8	RAUS-SCL (JV)	Joint Venture Partner
9	VHS Healthcare (Firm)	Subsidiary - Partnership Firm

B. Related party Transactions for the year ended March 31, 2020 Receipts/(Payments)

In INR

S.No	Party Name	Nature of transaction/ relationship/ major parties Particulars	Transactions		Balance Outstanding	
			F.Y 2019-20	F.Y 2018-19	F.Y 2019-20	F.Y 2018-19
1	RAUS -SCL (JV)	Trade receivables	4,098,948	-	-	4,098,948
2	RAUS -SCL (JV)	Investment including Current	-	-	438,872	179,309
3	VHS Healthcare	Year profit/(Loss) Investment in subsidiary firm	(20,950,000)	-	19,262,641	-

C. List of Transactions with directors and key management personnel:

In INR

S.No	Party Name	Nature of Transaction	F.Y 2019-20	F.Y 2018-19
1	KeesaraVivek Reddy	Remuneration	1,200,000	1,200,000
2	S. Yedukondalu	Remuneration	448,880	388,800
3	M.V.S.A. Murali Krishna	Remuneration	27,096	180,000
4	B. Srinivasa Rao	Remuneration	251,666	-

Remuneration to non-executive directors and independent directors

S.No	Party Name	Nature of Transaction	F.Y 2019-20	F.Y 2018-19
-	-	-	-	-

1.16 Earning per share

Particulars	F.Y 2019-20	F.Y 2018-19
Profit (Loss) for the year	(1,437,254)	(730,171)
Weighted average no.of Equity shares	7,131,000	7,131,000
Diluted earning per share	(0.20)	(0.10)
Basic earning per share	(0.20)	(0.10)

For Ramasamy Koteswara Rao and Co LLP

Chartered Accountants
Firm Regn. No. 010396S/S200084

Sd/-
Murali Krishna Reddy Telluri
Partner
Membership No. 223022
UDIN: 20223022AAAAIJ9773

Place: Hyderabad
Date: June 29, 2020

For and on behalf of the Board of Directors

Sd/-
K Vivek Reddy
Managing Director
DIN: 07907507

Sd/-
P Satyanarayana
Director
DIN: 02183914

Sd/-
B. Srinivasarao
Company Secretary

Sd/-
S Yedukondalu
Chief Financial Officer

STEADFAST CORPORATION LIMITED

Notes forming part of Standalone financials statements

All the Amt's in INR Unless Specified

Notes to the Financial Statements for the year ended March 31, 2020

2. Property, plant and equipment

Particulars	Computers	Vehicles	Plant & Machinery	Total
Deemed Cost				
As at April 01, 2018	103,150	2,636,444	3,500,000	6,239,594
Additions	-	3,400,573	5,995,849	9,396,422
Disposals	-	-	-	-
As at March 31, 2019	103,150	6,037,017	9,495,849	15,636,016
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2020	103,150	6,037,017	9,495,849	15,636,016
Depreciation				
As at April 01, 2018	92,076	1,769,226	2,495,099	4,356,402
Charge for the year	5,918	1,208,158	1,505,247	2,719,323
Disposals	-	-	-	-
As at March 31, 2019	97,994	2,977,384	4,000,346	7,075,724
Charge for the year	-	849,332	1,153,393	2,002,724
Disposals	-	-	-	-
As at March 31, 2020	97,994	3,826,716	5,153,739	9,078,449
Net block				
As at March 31, 2020	5,156	2,210,301	4,342,110	6,557,567
As at March 31, 2019	5,156	3,059,633	5,495,503	8,560,292

STEADFAST CORPORATION LIMITED		
Notes forming part of Standalone financials statements		
	All the Amt's in INR Unless Specified	
Particulars	As at March 31, 2020	As at March 31, 2019
Note 3		
Other Assets		
Unsecured, considered good;		
ICD to Tracks & Towers Infratech Pvt. Ltd	28,100,000	43,600,000
Total	28,100,000	43,600,000
Note 4		
Investments		
Investment in PANCH VAIIDH HEALTHCARE SERVICES PVT LTD (1,00,000 equity shares of Face Value Rs.10/-)	2,240,000	2,240,000
RAUS-SCL - Joint Venture	179,309	179,309
Investment in VHS Healh Care		
55% share of Capital and profit/ (Loss)	20,950,000	-
Less: Share of Loss for the period ended 31-03-2020	1,687,359	-
Net Investment in VHS Health Care	19,262,641	-
Total	21,681,950	2,419,309
Note 5		
Trade Receivables		
Unsecured		
Considered good	1,133,336	9,246,139
Considered doubtful	-	-
	1,133,336	9,246,139
Less:		
Allowances for doubtful debts	-	-
Total	1,133,336	9,246,139
Note 6		
Cash and cash equivalents		
(a) Balances with Banks		
- Current Accounts	4,118,551	175,575
- Deposit Accounts	38,102,129	40,919,122
- Cash on Hand	2,183	35,183
	42,222,862	41,129,879
(b) Other bank balances		
(i) Unclaimed Dividends	-	-
(ii) Balances under deposits *	-	-
Total	42,222,862	41,129,879

STEADFAST CORPORATION LIMITED		
Notes forming part of Standalone financials statements		
	All the Amt's in INR Unless Specified	
Particulars	As at March 31, 2020	As at March 31, 2019
Note 7		
Short term loans and advances		
Unsecured, Considered Good	-	-
Total	-	-
Note 8		
Other current assets		
Advance tax & TDS	681,747	1,762,394
Deposits and other advances	-	-
GST Receivables	29,523	282,647
Prepaid Expenses	18,332	8,999
Other receivable	5,772,897	5,133,447
Total	6,502,499	7,187,487
Note 09		
Equity Share Capital		
(I) Authorised 90,00,000 Equity shares of Rs 10 each	90,000,000	90,000,000
(ii) Issued Subscribed and fully paid up: 71,31,000 Equity Shares of Rs 10 each fully paid-up	71,310,000	71,310,000
Total	71,310,000	71,310,000

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	in Rs	No. of Shares	in Rs
Equity Shares:				
Shares outstanding at the beginning of the year	7,131,000	71,310,000	7,131,000	71,310,000
Add: Issued and allotted during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,131,000	71,310,000	7,131,000	71,310,000

ii) Terms/Rights and restrictions attached to the equity shares:

The Company has only one class of equity shares having a face value of Rs. 10/-. Each share holder is eligible for one vote per share held.

iii) The details of shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	in %	No. of Shares	in %
Steadfast Foundation	500,000	7.01%	500,000	7.01%
CAkhilesh Reddy	496,500	6.96%	496,500	6.96%
K Jayalata	485,785	6.81%	485,785	6.81%
A Sheshagiri Rao	476,000	6.68%	476,000	6.68%

STEADFAST CORPORATION LIMITED		
Notes forming part of Standalone financials statements		All the Amt's in INR Unless Specified
Particulars	March 31, 2020	March 31, 2019
Note 10		
Other Equity		
(i) Capital Reserve	-	-
(ii) General Reserve	-	-
Opening balance	-	-
Transferred from retained earnings	-	-
Total General Reserve	-	-
(iii) Investment subsidy	-	-
(iv) Securities Premium Reserve	7,661,985	7,661,985
(v) Share Application Money Pending Allotment	-	-
(vi) Employee Stock Options Outstanding Account	-	-
(vii) Retained Earnings		
Opening	26,795,231	27,525,402
Profit for the year/quarter	(1,437,254)	(730,171)
Profit and Loss excess		
Less: Dividend for the year	-	-
Dividend tax	-	-
	25,357,977	26,795,231
(viii) Currency translation reserve		
Opening	-	-
Addition/deduction during the year	-	-
Total	33,019,962	34,457,216

STEADFAST CORPORATION LIMITED		
Notes forming part of Standalone financials statements		
	All the Amt's in INR Unless Specified	
Particulars	March 31, 2020	March 31, 2019
Note 11		
Trade and other payables		
Trade Payables	1,432,111	6,126,494
Outstanding expenses	471,783	212,120
Total	1,903,894	6,338,614
Note 12		
Other current liabilities		
Statutory Liabilities	68,694	249,427
Other advances	-	-
Other Liabilities	182,796	54,451
Total	251,490	303,878
Note 13		
Short term provisions		
Provision for Leave Encashment - Short Term	177,261	177,261
Provision for tax	194,000	111,476
Total	371,261	288,737
Note 14		
Revenue from Operations		
Income from Dozer - Hire charges	501,800	365,224
Income From Movable Asset JCB-3DX	414,400	117,600
Income From Movable Asset Cran-JCB	426,750	482,002
Contract Receipts	6,424,425	5,968,540
Total	7,767,375	6,933,366
Note 15		
Other Income		
Interest income on Loans	2,955,399	3,583,223
Interest income on deposits with bank	2,464,471	2,157,713
Interest received on IT Refund	102,479	-
Total	5,522,349	5,740,936
Note 16		
Cost of execution		
Cost of execution	6,137,426	5,715,505
Total	6,137,426	5,715,505

STEADFAST CORPORATION LIMITED		
Notes forming part of Standalone financials statements		
	All the Amt's in INR Unless Specified	
Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Note 17		
Employee benefit expense		
Salaries & Wages	912,207	920,689
Contribution to Provident and Other Funds	49,448	46,165
Managerial Remuneration	1,200,000	1,200,000
Staff Welfare	-	-
Total	2,161,655	2,166,854
Note 18		
Finance Cost		
Bank Charges	9,152	8,798
Total	9,152	8,798
Note 19		
Other Expenses		
Advertisement & Publication Charges	45,367	42,887
AGM Expenses	5,312	21,375
Annual Charges: Depository Services	71,185	76,573
Annual Charges: Share Transfer Fees	36,184	30,000
Audit Fees	65,000	65,000
Conveyance	6,943	5,642
Legal, Consultancy & Professional Fees	707,000	157,000
Listing Fees	55,000	55,000
Office & General Expenses	31,145	36,100
Postage & Telegram	89,290	201,004
Printing & Stationary	70,200	90,025
Rates & Taxes	18,600	6,850
Regd Office Rent	149,586	144,000
ROC Filing Fees	16,800	6,600
Security Charges	346,645	313,006
Telephone Chagres & Internet charges	4,426	9,012
Vehicle Insurance	95,546	60,570
Vehicle Maintenance	786,124	581,883
Web Designing and Maintenance	20,500	20,100
Interest on Late Payment of IT TDS	16,863	21,769
Total	2,637,715	1,944,396

STEADFAST CORPORATION LIMITED

All the Amt's in INR Unless Specified

A. Equity share capital

Particulars	Number	in Rs.
Balance as on 1 April 2018	7,131,000	71,310,000
Changes in equity share capital during the year	-	-
Balance as on 31 March 2019	7,131,000	71,310,000
Changes in equity share capital during the year	-	-
Balance as on 31 March 2020	7,131,000	71,310,000

B. Other Equity

Particulars	Securities Premium Reserve	Retained Earnings	Total Equity attributable to Equity holders
Opening Balance as at 1 April 2018	7,661,985	27,525,402	35,187,387
Profit for the Year	-	(730,171)	(730,171)
Dividend tax and Interim Dividend	-	-	-
Profit of Subsidiary	-	-	-
Other Comprehensive income	-	-	-
Closing Balance as at 31 March 2019	7,661,985	26,795,231	34,457,216
Balance as at 1 April 2019	7,661,985	26,795,231	34,457,216
Profit for the Year	-	250,105	250,105
Profit of Subsidiary	-	(1,687,359)	(1,687,359)
Dividend tax and Interim Dividend	-	-	-
Other Comprehensive income	-	-	-
Closing Balance as at 31 March 2020	7,661,985	25,357,977	33,019,962

For Ramasamy Koteswara Rao and Co LLP

Chartered Accountants
Firm Regn. No. 010396S/S200084

Sd/-
Murali Krishna Reddy Telluri
Partner
Membership No. 223022
UDIN: 20223022AAAAIJ9773

Place: Hyderabad
Date: June 29, 2020

For and on behalf of the Board of Directors

Sd/-
K Vivek Reddy
Managing Director
DIN: 07907507

Sd/-
P Satyanarayana
Director
DIN: 02183914

Sd/-
B. Srinivasarao
Company Secretary

Sd/-
S Yedukondalu
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STEADFAST CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of **Steadfast Corporation Limited** (the "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated Loss, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the Matter was addressed in Audit
<p>1. Revenue from Operations:</p> <p>Revenue from operations from a single contract is Rs.64.24 Lakhs, which constitute 74% of total revenue from operation during the year.</p> <p>We considered this as key audit matter due to the materiality of the amount.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • We understood and tested on a sample basis the design and operating effectiveness of management control over the recognition of revenue as per IndAS 115 Revenue from Contracts with Customers. • We have reviewed the contract document between the parties to ensure for compliance of terms and conditions.
<p>2. Non-Current Investments:</p> <p>Investment in VHS Health Care</p> <p>Company has Invested as Partner vide Capital investment in VHS Health Care. During the year it has Invested 55% capital in the Partnership firm and became subsidiary Firm.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Obtained the details of transaction. • Reviewed the Capital Investment agreement and verified the terms agreed. • Verified the dates of acquisition and transaction completed. • Verified the accounting treatment and disclosures under Ind AS 109 Financial Instruments. • Reviewed the financial statements of VHS Health Care.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary Entity which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Boards of Directors of the Company and its subsidiaries incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2020 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary Entity incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not 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 Ramasamy Koteswara Rao And Co LLP,
Chartered Accountants
(Firm's Registration No.010396S/S200084)

Sd/-
Murali Krishna Reddy Telluri
Partner
(Membership No. 223022)
UDIN: 20223022AAAAIK8055

Place: Hyderabad
Date: June 29, 2020

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Steadfast Corporation Limited of even date)**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Steadfast Corporation Limited (hereinafter referred to as the “Company”) and its subsidiary Entity, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Boards of Directors of the Company and its subsidiary Entity, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the “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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary Entity, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company and its subsidiary Entity, which are companies incorporated in India.

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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary Entity, which are companies incorporated in India, have, 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 March 31, 2020, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Ramasamy Koteswara Rao And Co LLP,
Chartered Accountants
(Firm's Registration No.010396S/S200084)

Sd/-
Murali Krishna Reddy Telluri
Partner
(Membership No. 223022)
UDIN: 20223022AAAAIK8055

Place: Hyderabad
Date: June 29, 2020

STEADFAST CORPORATION LIMITED

Consolidated Balance Sheet As At 31st March 2020

All the Amt's in INR Unless Specified

Particulars	Note	March 31, 2020	March 31, 2019
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	40,818,823	8,560,294
(b) Other assets	3	28,100,000	43,600,000
(c) Financial Assets			
(i) Investments	4	2,797,296	2,682,012
(d) Deferred tax assets (net)		658,391	555,338
Total non current assets		72,374,510	55,397,644
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	5	1,133,336	9,246,139
(ii) Cash and cash equivalents	6	43,033,780	41,129,877
(iii) Loans and advances	7	-	-
(b) Other current assets	8	6,610,498	7,187,488
Total current assets		50,777,615	57,563,504
TOTAL ASSETS		123,152,125	112,961,148
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	9	71,310,000	71,310,000
(b) Other equity	10	33,397,946	34,719,919
		104,707,946	106,029,919
(c) Non Controlling Interest		15,406,332	-
Total equity		120,114,278	106,029,919
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	11	2,415,096	6,338,614
(b) Other current liabilities	12	251,490	303,878
(c) Short-term provisions	13	371,261	288,737
Total Current liabilities		3,037,847	6,931,229
TOTAL EQUITY AND LIABILITIES		123,152,125	112,961,148
Notes forming part of the financial statements	1 - 19		
As per our report of even date attached			
For Ramasamy Koteswara Rao and Co LLP Chartered Accountants Firm Regn. No. 010396S/S200084		For and on behalf of the Board of Directors	
Sd/- Murali Krishna Reddy Telluri Partner Membership No. 223022 UDIN: 20223022AAAAIK8055 Place: Hyderabad Date: June 29, 2020		Sd/- K Vivek Reddy Managing Director DIN: 07907507	
		Sd/- B. Srinivasarao Company Secretary	
		Sd/- P Satyanarayana Director DIN: 02183914	
		Sd/- S Yedukondalu Chief Financial Officer	

STEADFAST CORPORATION LIMITED							
Consolidated Statement of Profit and Loss for the year ended 31st March 2020			In INR				
Particulars	Note	Year ended	Year ended				
		March 31, 2020	March 31, 2019				
Revenue							
I. Revenue from Operations	14	8,659,812	6,933,366				
II. Other income	15	5,522,349	5,740,936				
III. Total Income (I+II)		14,182,161	12,674,302				
IV. Expenses							
Cost of Execution	16	6,195,314	5,715,505				
Employee Benefits Expenses	17	2,653,355	2,166,854				
Depreciation and Amortization Expenses	2	4,969,384	2,719,321				
Finance Cost	18	9,270	8,798				
Other Expenses	19	3,081,711	1,944,396				
Total Expenses (IV)		16,909,035	12,554,874				
V. Profit/(loss) before Tax (III - IV) before Share of JV		(2,726,874)	119,428				
Owners share of JV profit		115,284	-				
Profit Before Tax		(2,611,590)	119,428				
VI. Tax expense:							
1. Current tax		194,000	111,476				
2. Deferred tax		-103,053	738,124				
3. MAT credit		-	-				
4. Prior period tax		-	-				
VII. Profit/(Loss) for the year		(2,702,537)	969,028				
VIII. Other comprehensive income							
A. (i) Items that will not be reclassified to profit or loss							
Remeasurement of Investments		-	-				
Remeasurements of leave encashment on employee benefits		-	-				
(ii) Items that will be reclassified to profit or loss							
Foreign currency translation differences		-	-				
B. (i) Income tax relating to items that will not be reclassified to profit or loss		-	-				
Total other comprehensive income net of taxes		-	-				
IX. Total comprehensive income for the period		(2,702,537)	(730,172)				
Comprehensive income attributable to							
I. Owners		(1,321,970)	-				
ii. Non controlling Interest		(1,380,567)	-				
X. Earnings per equity share							
1. Basic		-0.38	-0.10				
2. Diluted		-0.38	-0.10				
Notes forming part of the financial statements	1-19						
As per our report of even date attached							
For Ramasamy Koteswara Rao and Co LLP Chartered Accountants Firm Regn. No. 010396S/S200084 Sd/- Murali Krishna Reddy Telluri Partner Membership No. 223022 UDIN: 20223022AAAAIK8055 Place: Hyderabad Date: June 29, 2020		For and on behalf of the Board of Directors <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; text-align: center;"> Sd/- K Vivek Reddy Managing Director DIN: 07907507 </td> <td style="width: 50%; text-align: center;"> Sd/- P Satyanarayana Director DIN: 02183914 </td> </tr> <tr> <td style="width: 50%; text-align: center;"> Sd/- B. Srinivasarao Company Secretary </td> <td style="width: 50%; text-align: center;"> Sd/- S Yedukondalu Chief Financial Officer </td> </tr> </table>		Sd/- K Vivek Reddy Managing Director DIN: 07907507	Sd/- P Satyanarayana Director DIN: 02183914	Sd/- B. Srinivasarao Company Secretary	Sd/- S Yedukondalu Chief Financial Officer
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Sd/- B. Srinivasarao Company Secretary	Sd/- S Yedukondalu Chief Financial Officer						

STEADFAST CORPORATION LIMITED							
Cash Flow Statement for the year ended March 31st, 2020							
		All the Amt's in INR Unless Specified					
	Particulars	March 31, 2020	March 31, 2019				
A	CASH FLOWS FROM OPERATING ACTIVITIES:						
	Net profit before tax	(2,726,874)	119,428				
	Adjusted for :						
	Depreciation	4,969,384	2,719,321				
	Interest & other income received	(5,522,349)	(5,740,936)				
	Provision for doubtful debts	-	-				
	Operating profits before working capital charges	(3,279,839)	8,579,685				
	Changes in current assets and liabilities						
	(Increase)/Decrease in Trade Receivables	8,112,803	(4,792,205)				
	(Increase)/Decrease in financial and non-financial assets	576,989	(527,463)				
	Increase/(Decrease) in financial and non-financial liabilities	(163,864)	(423,839)				
	Increase/(Decrease) in Trade payables	(3,923,521)	2,119,192				
	Cash generated from operations	1,322,569	4,955,370				
	Income taxes paid	-	-				
	Net cash generated from operating activities	1,322,569	4,955,370				
B	CASH FLOWS FROM INVESTING ACTIVITIES:						
	Purchase of fixed assets	(37,227,914)	(3,400,573)				
	Purchase of Investment	-	(2,240,000)				
	Changes in loans and advances	15,500,000	5,003,138				
	Interest & other income received	5,522,349	5,740,936				
	Net cash used in investing activities	(16,205,565)	(6,378,371)				
C	CASH FLOWS FROM FINANCING ACTIVITIES:						
	Proceeds from issue of share warrants	-	-				
	Proceeds from issue of ESOPs	-	-				
	Changes in Minority Interest	16,786,899	-				
	Net Cash generated from financing activities	16,786,899	-				
D	Net increase / (decrease) in cash and cash equivalents	1,903,903	(1,423,001)				
E	Cash and cash equivalents at the beginning of the year	41,129,877	42,552,880				
F	Cash and cash equivalents at the end of the year	43,033,781	41,129,879				
	Cash & Cash Equivalents comprise:						
	Cash in Hand	796,230	35,183				
	Balance with Banks in Current A/c	4,135,424	175,575				
	Balance with Banks in Deposit A/c	38,102,129	40,919,122				
	Total Cash & Cash Equivalents :	43,033,782	41,129,879				
As per our report of even date attached							
For Ramasamy Koteswara Rao and Co LLP Chartered Accountants Firm Regn. No. 010396S/S200084 Sd/- Murali Krishna Reddy Telluri Partner Membership No. 223022 UDIN: 20223022AAAAIK8055 Place: Hyderabad Date: June 29, 2020		For and on behalf of the Board of Directors <table style="width: 100%; border: none;"> <tr> <td style="text-align: center; width: 50%; vertical-align: top;"> Sd/- K Vivek Reddy Managing Director DIN: 07907507 </td> <td style="text-align: center; width: 50%; vertical-align: top;"> Sd/- P Satyanarayana Director DIN: 02183914 </td> </tr> <tr> <td style="text-align: center; vertical-align: top;"> Sd/- B. Srinivasarao Company Secretary </td> <td style="text-align: center; vertical-align: top;"> Sd/- S Yedukondalu Chief Financial Officer </td> </tr> </table>		Sd/- K Vivek Reddy Managing Director DIN: 07907507	Sd/- P Satyanarayana Director DIN: 02183914	Sd/- B. Srinivasarao Company Secretary	Sd/- S Yedukondalu Chief Financial Officer
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Sd/- B. Srinivasarao Company Secretary	Sd/- S Yedukondalu Chief Financial Officer						

STEADFAST CORPORATION LIMITED

Notes forming part of the Consolidated financial statements

Corporate information

Steadfast Corporation Limited ('the company') is the business of Construction Activities. The Company was incorporated on 2nd June, 1995 in Hyderabad and listed on MSEI dated 1st March, 2018.

The consolidated financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on 29th June, 2020.

1 Significant Accounting Policies

1.1 Basis of preparation of financial statements

These consolidated financial statements have been prepared in accordance Indian Accounting Standards (Ind As) according to the notification issued by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('the act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 with effect from April 1, 2017

The consolidated financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Ind AS 27 "Consolidated and Separate Financial Statements". The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy either to in use. Where a change in accounting policy is necessiated due to changed circumstances, detailed disclosures to that effect along with the impact of such change is duly disclosed in the consolidated financial statements.

The consolidated financial statements of the Group have been prepared based on a line-by-line consolidation of the financial statements of the Company and its subsidiaries. All material inter-Company balances and transactions are eliminated on consolidation.

1.2 Use of Accounting Estimates

The preparation of consildated financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of consolidated financial Statements, the reported amount of revenues and expenses during the reported period and disclosure of contingent liabilites. Management believes that the estimates used in the preparation of consolidated financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

1.3 Revenue recognition

Sale of goods and Services:

Revenue is recognized when the company satisfies a performance obligation by transferring a promised good or service to its customers. The company considers the terms of the contract and

its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

1.4 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the Capital work-in-progress comprises the cost of the fixed assets that are not yet ready for their intended use at the balance sheet date.

1.5 Depreciation and Goodwill

a) Depreciation is provided on the written down value as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment and Intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

b) Goodwill has been recognized on consolidation of investment in subsidiaries with the parent company.

1.6 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment if any. Intangible assets are amortized over their respective estimated useful lives on a written down value, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

1.7 Inventories

Inventories are valued at lower of cost and net realisable

1.8 Employee Benefits

Defined Contribution Plans

a. Gratuity

In accordance with the Payment of Gratuity Act, 1972, the 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 company contributes the ascertained liabilities to the Name of the company.

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 company 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 Rs.15,000 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 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. The group monthly contributions are charges to income in the year it is incurred.

1.9 Foreign Currency Transactions

The company translates all foreign currency transactions at Exchange Rates prevailing on the date of transactions. Exchange rate differences resulting from foreign exchange transactions settled during the year are recognized as income or expenses in the period in which they arise.

Monetary current assets and monetary current liabilities that are denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. The resulting difference is also recorded in the profit and loss account.

1.10 Taxes on Income

Income tax comprises current income tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company off sets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred tax: Deferred tax asset and liabilities are measured at the tax rates that are expected to apply to the period when the asset / liability is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred Tax assets are

recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. c) MAT credit is recognized as an asset only, and to the extent, there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Mat credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

1.11 Earning Per Share (EPS)

In determining earnings per share, the company considers the net profit after tax expense. The number of shares used in computing basic earnings per is the weighted average shares used in outstanding during the period.

1.12 Investments

Long term unquoted investments are stated at cost & all other investments are carried at lower of cost or fair value.

1.13 Impairment of non-financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or Cash generating unit (CGU) exceeds its estimated recoverable amount in the statement of profit and loss.

Goodwill is tested annually for impairment. For the purpose of impairment testing, goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

1.14 Provisions and Contingent Liabilities

A Provision is recognized if, as a result of past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the present obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.15 Financial Instruments

A financial instrument is any contract that give rise to a financial asset of one entity and a financial liability or equity of another entity.

Initial Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at

fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent Measurement

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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 amount outstanding if any.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved both by collecting contractual cash flows on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding and selling financial assets.

Financial assets at fair value through Profit and Loss

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs that are directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or Fair Value Through Profit and Loss Account (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

Impairment of financial assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above are considered an integral part of the Company's cash management.

Cash dividend to equity holders

The Company recognises a liability to make cash to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.16 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company and the group are segregated.

1.17 Related Party transactions**A . Related Parties**

S.No	Name of the Party	Relationship
1	Keesara Vivek Reddy	Managing Director (Key Managerial Person)
2	Potluri Satyanarayana	Non Executive Director
3	Velagala Anjana Devi	Independent Director
4	Rithwik Reddy Musku	Independent Director
5	S.Yedukondalu	Chief Financial Officer (Key Managerial Person)
6	B. Srinivasa Rao	Company Secretary (Key Managerial Person)-Appointed W.e.f 14.11.2019
7	M.V.S.A. Murali Krishna	Company Secretary (Key Managerial Person)-Resigned w.e.f 25.05.2019
8	RAUS-SCL (JV)	Joint Venture Partner
9	VHS Healthcare (Firm)	Subsidiary - Partnership Firm

B. Related party Transactions for the year ended March 31, 2020 Receipts/(Payments)
(Amount in Rupees)

S.No	Party Name	Nature of transaction/ relationship/ major parties Particulars	Transactions		Balance Outstanding	
			F.Y 2019-20	F.Y 2018-19	F.Y 2019-20	F.Y 2018-19
1	RAUS -SCL (JV)	Trade receivables	4,098,948	-	-	4,098,948
2	RAUS -SCL (JV)	Investment including Current	-	-	438,872	179,309
3	VHS Healthcare	Year profit/(Loss) Investment in subsidiary firm	(20,950,000)	-	19,262,641	-

C. List of Transactions with directors and key management personnel: (Amount in Rupees)

S.No	Party Name	Nature of Transaction	F.Y 2019-20	F.Y 2018-19
1	KeesaraVivek Reddy	Remuneration	1,200,000	1,200,000
2	S. Yedukondalu	Remuneration	448,880	388,800
3	M.V.S.A. Murali Krishna	Remuneration	27,096	180,000
4	B.Srinivasa Rao	Remuneration	251,666	-

Remuneration to non-executive directors and independent directors

S.No	Party Name	Nature of Transaction	F.Y 2019-20	F.Y 2018-19
-	-	-	-	-

1.18 Earning per share

Particulars	F.Y 2019-20	F.Y 2018-19
Profit (Loss) for the year	(2,702,537)	(730,172)
Weighted average no.of Equity shares	7,131,000	7,131,000
Basic earning per share	(0.38)	(0.10)
Diluted earning per share	(0.38)	(0.10)

For Ramasamy Koteswara Rao and Co LLP

Chartered Accountants
Firm Regn. No. 010396S/S200084

Sd/-
Murali Krishna Reddy Telluri
Partner
Membership No. 223022
UDIN: 20223022AAAAIK8055

Place: Hyderabad
Date: June 29, 2020

For and on behalf of the Board of Directors

Sd/-
K Vivek Reddy
Managing Director
DIN: 07907507

Sd/-
P Satyanarayana
Director
DIN: 02183914

Sd/-
B. Srinivasarao
Company Secretary

Sd/-
S Yedukondalu
Chief Financial Officer

STEADFAST CORPORATION LIMITED

Notes forming part of consolidated financials statements

All the Amt's in INR Unless Specified

Notes to the Financial Statements for the year ended March 31, 2020

2. Property, plant and equipment

Particulars	Computers	Vehicles	Plant & Machinery	Office Equipment	Furniture and Fixtures	Total
Deemed Cost						
As at April 01, 2018	103,150	2,636,444	9,495,849	-	-	12,235,443
Additions	-	3,400,573	-	-	-	3,400,573
Disposals	-	-	-	-	-	-
As at March 31, 2019	103,150	6,037,017	9,495,849	-	-	15,636,016
Additions	551,062	-	30,917,212	1,020,922	4,738,721	37,227,917
Disposals	-	-	-	-	-	-
As at March 31, 2020	654,212	6,037,017	40,413,061	1,020,922	4,738,721	52,863,933
Depreciation						
As at April 01, 2018	92,076	1,769,226	2,495,099	-	-	4,356,402
Charge for the year	5,918	1,208,158	1,505,245	-	-	2,719,321
Disposals	-	-	-	-	-	-
As at March 31, 2019	97,994	2,977,384	4,000,344	-	-	7,075,722
Charge for the year	110,212	849,332	3,472,184	76,569	461,091	4,969,387
Disposals	-	-	-	-	-	-
As at March 31, 2020	208,206	3,826,716	7,472,528	76,569	461,091	12,045,110
Net block						
As at March 31, 2020	446,006	2,210,301	32,940,533	944,353	4,277,630	40,818,823
As at March 31, 2019	5,156	3,059,633	5,495,505	-	-	8,560,294

STEADFAST CORPORATION LIMITED		
Notes forming part of consolidated financials statements		
	All the Amt's in INR Unless Specified	
Particulars	As at March 31, 2020	As at March 31, 2019
Note 3		
Other Assets		
Unsecured, considered good;		
ICD to Tracks & Towers Infratech Pvt. Ltd	28,100,000	43,600,000
Total	28,100,000	43,600,000
Note 4		
Investments		
In Unquoted Shares		
Investment in Panch Vaiidh Healthcare Services Private Limited (1,00,000 equity shares of Face Value Rs.10/-)	2,240,000	2,240,000
RAUS JV	442,012	179,309
Add Profit	115,284	262,703
	557,296	442,012
Investment in VHS Health Care		
55% share of Capital and profit/ (Loss)	-	-
Total	2,797,296	2,682,012
Note 5		
Trade Receivables		
Unsecured		
Considered good	1,133,336	9,246,139
Considered doubtful	-	-
	1,133,336	9,246,139
Less:		
Allowances for doubtful debts	-	-
Total	1,133,336	9,246,139
Note 6		
Cash and cash equivalents		
(a) Balances with Banks		
- Current Accounts	4,135,424	175,575
- Deposit Accounts	38,102,129	40,919,122
- Cash on Hand	796,230	35,183
	43,033,782	41,129,879
(b) Other bank balances		
(i) Unclaimed Dividends	-	-
(ii) Balances under deposits *	-	-
Total	43,033,782	41,129,879

STEADFAST CORPORATION LIMITED		
Notes forming part of consolidated financials statements		All the Amt's in INR Unless Specified
Particulars	As at March 31, 2020	As at March 31, 2019
Note 7		
Short term loans and advances		
Unsecured, Considered Good		
Other Advances receivable in cash or kind	-	-
Total	-	-
Note 8		
Other current assets		
Advance tax & TDS	681,747	1,762,394
Deposits and other advances	107,999	-
GST Receivables	29,523	282,647
Prepaid Expenses	18,332	8,999
Other receivable	5,772,897	5,133,447
Total	6,610,498	7,187,487
Note 09		
Equity Share Capital		
(I) Authorised 90,00,000 Equity shares of Rs 10 each	90,000,000	90,000,000
(ii) Issued Subscribed and fully paid up: 71,31,000 Equity Shares of Rs 10 each fully paid-up	71,310,000	71,310,000
Total	71,310,000	71,310,000

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	in Rs	No. of Shares	in Rs
Equity Shares:				
Shares outstanding at the beginning of the year	7,131,000	71,310,000	7,131,000	71,310,000
Add: Issued and allotted during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,131,000	71,310,000	7,131,000	71,310,000

ii) Terms/Rights and restrictions attached to the equity shares:

The Company has only one class of equity shares having a face value of Rs. 10/-. Each share holder is eligible for one vote per share held.

iii) The details of shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	in %	No. of Shares	in %
Steadfast Foundation	500,000	7.01%	500,000	7.01%
CAkhilesh Reddy	496,500	6.96%	496,500	6.96%
K Jayalata	485,785	6.81%	485,785	6.81%
ASheshagiri Rao	476,000	6.68%	476,000	6.68%

STEADFAST CORPORATION LIMITED

Notes forming part of consolidated financials statements

All the Amt's in INR Unless Specified

Particulars	March 31, 2020	March 31, 2019
Note 10		
Other Equity		
(i) Capital Reserve	-	-
(ii) General Reserve	-	-
Opening balance	-	-
Transferred from retained earnings	-	-
Total General Reserve	-	-
(iii) Investment subsidy	-	-
(iv) Securities Premium Reserve	7,661,985	7,661,985
(v) Share Application Money Pending Allotment	-	-
(vi) Employee Stock Options Outstanding Account	-	-
(vii) Retained Earnings		
Opening	27,057,931	27,525,402
Profit for the year/quarter	-1,321,970	(730,171)
Profit and Loss excess	-	-
Less: Dividend for the year	-	-
Dividend tax	-	-
Profit from Subidairy	-	259,563
Add: Current year profit	-	3,137
	25,735,961	26,795,231
(viii) Currency translation reserve		
Opening	-	-
Addition/deduction during the year	-	-
Total	33,397,946	34,719,916

STEADFAST CORPORATION LIMITED		
Notes forming part of consolidated financials statements		All the Amt's in INR Unless Specified
Particulars	March 31, 2020	March 31, 2019
Note 11		
Trade and other payables		
Trade Payables	1,593,951	6,126,494
Outstanding expenses	821,145	212,120
Total	2,415,096	6,338,614
Note 12		
Other current liabilities		
Statutory Liabilities	68,694	249,427
Other advances	-	-
Other Liabilities	182,796	54,451
Total	251,490	303,878
Note 13		
Short term provisions		
Provision for Leave Encashment - Short Term	177,261	177,261
Provision for tax	194,000	111,476
Total	371,261	288,737

STEADFAST CORPORATION LIMITED		
Notes forming part of consolidated financials statements		
	All the Amt's in INR Unless Specified	
Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Note 14		
Revenue from Operations		
Income from Hire charges	1,342,950	964,826
Contract Receipts	6,424,425	5,968,540
Sale of Services	892,437	-
Total	8,659,812	6,933,366
Note 15		
Other Income		
Interest income on Loans	2,955,399	3,583,223
Interest income on deposits with bank	2,464,471	2,157,713
Interest received on IT Refund	102,479	-
Total	5,522,349	5,740,936
Note 16		
Cost of execution		
Cost of execution	6,137,426	5,715,505
Purchases	57,888	-
Total	6,195,314	5,715,505
Note 17		
Employee benefit expense		
Salaries & Wages	1,403,907	920,689
Contribution to Provident and Other Funds	49,448	46,165
Managerial Remuneration	1,200,000	1,200,000
Staff Welfare		-
Total	2,653,355	2,166,854
Note 18		
Finance Cost		
Bank Charges	9,270	8,798
Total	9,270	8,798

STEADFAST CORPORATION LIMITED		
Notes forming part of consolidated financials statements		
All the Amt's in INR Unless Specified		
Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Note 19		
Other Expenses		
Repairs & Maintenance		
Repairs & Maintenance:Others	15,920	-
Repairs & Maintenance:Vehicles	24,299	-
Advertisement & Publication Charges	45,367	42,887
AGM Expenses	5,312	21,375
Annual Charges:Depository Services	71,185	76,573
Annual Charges:Share Transfer Fees	36,184	30,000
Audit Fees	65,000	65,000
Conveyance	8,443	5,642
Internet Charges	10,000	999
Legal, Consultancy & Professional Fees	707,000	157,000
Listing Fees	55,000	55,000
Office & General Expenses	207,021	36,100
Office Maintenance	145,068	201,004
Postage & Telegram	89,290	90,025
Printing & Stationary	89,271	5,000
Rates & Taxes	75,161	1,850
Regd Office Rent	169,586	144,000
ROC Filing Fees	16,800	6,600
Security Charges	346,645	313,006
Telephone Chagres & Internet charges	4,426	8,013
Vehicle Insurance	95,546	60,570
Vehicle Maintenance	786,124	557,584
Web Designing and Maintenance	20,500	20,100
Interest on Late Payment of IT TDS	16,863	21,769
Total	3,081,711	1,944,396

STEADFAST CORPORATION LIMITED

All the Amt's in INR Unless Specified

A. Equity share capital

Particulars	Number	in Rs.
Balance as on 1 April 2018	7,131,000	71,310,000
Changes in equity share capital during the year	-	-
Balance as on 31 March 2019	7,131,000	71,310,000
Changes in equity share capital during the year	-	-
Balance as on 31 March 2020	7,131,000	71,310,000

B. Other Equity

Particulars	Securities Premium Reserve	Retained Earnings	Total Equity attributable to Equity holders
Opening Balance as at 1 April 2018	7,661,985	27,784,968	35,446,953
Profit for the Year	-	(730,172)	(730,172)
Profit of Subsidiary	-	3,138	3,138
Dividend tax and Interim Dividend	-	-	-
Other Comprehensive income	-	-	-
Closing Balance as at 31 March 2019	7,661,985	27,057,934	34,719,919
Balance as at 1 April 2019	7,661,985	27,057,934	34,719,919
Profit for the Year	-	(1,321,973)	(1,321,973)
Profit of Subsidiary	-	-	-
Dividend tax and Interim Dividend	-	-	-
Other Comprehensive income	-	-	-
Closing Balance as at 31 March 2020	7,661,985	25,735,961	33,397,946

For Ramasamy Koteswara Rao and Co LLP

Chartered Accountants
Firm Regn. No. 010396S/S200084

Sd/-
Murali Krishna Reddy Telluri
Partner
Membership No. 223022
UDIN: 20223022AAAAIK8055

Place: Hyderabad
Date: June 29, 2020

For and on behalf of the Board of Directors

Sd/-
K Vivek Reddy
Managing Director
DIN: 07907507

Sd/-
P Satyanarayana
Director
DIN: 02183914

Sd/-
B. Srinivasarao
Company Secretary

Sd/-
S Yedukondalu
Chief Financial Officer

BOOK-POST / REGISTERED

To

If undelivered please return to:

STEADFAST CORPORATION LIMITED
H.No. 8-2-293/82/J/B-60,
Journlist Colony, Jubilee Hills,
Hyderabad, Telangana- 500033.

STEADFAST
Corporation Limited