

SAVANT INFOCOMM LIMITED

40th

**Annual Report
2017 - 2018**

SAVANT INFOCOMM LIMITED

Board of Directors:	Mr. Harsh P. Parikh	Chairman & Non- Executive Director
	Ms. Mina Parikh*	Non- Executive Director
	Ms. Sharmila S. Chitale	Independent Director
	Mr. Hemant K. Shah	Independent Director
	Mr. Nikhil A. Dalmia**	Independent Director

*Resigned w.e.f. 14th February, 2018

**Remained on the board during May – August, 2018.

Chief Financial Officer: Mr. Harsh P. Parikh

Auditors: M/s. Krishna & Giri
Chartered Accountants
Chennai – 600001.

Bankers: HDFC Bank

Registered Office: 16 Corporation Shopping Complex
Third Avenue, Indira Nager
Adyar Chennai – 600 020
Tel : 022-22823653
Fax : 022-22044801
E-mail : sil.compliance@gmail.com

CIN: L72200TN1978PLC058225
**Registrar & Share:
Transfer Agents** M/s. Sharex Dynamic (India) Private Limited
Unit-1, Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai – 400072.
Tel: 022 -28515644
Fax : 022 – 28512885
E-mail : sharexindia@vsnl.com

ISIN (Demat): INE898E01011

NOTICE

Notice is hereby given that the **Fortieth(40th) Annual General Meeting** of the Members of **SAVANT INFOCOMM LIMITED** will be held at No. 72, Thatha Muthiappan Street, IInd Floor, Chennai – 600001, on Thursday, 20th September, 2018 at 2.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31st March, 2018 and the reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution as an ordinary resolution.

“RESOLVED THAT the audited Financial Statements of the Company for the year ended 31st March, 2018 together with the reports of the auditors and directors thereon be and are hereby received, considered, approved and adopted.”

2. To appoint a Director in place of Mr. Harsh Parikh (DIN : 00107236) who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

“RESOLVED THAT Mr. Harsh Parikh (DIN : 00107236) who retires by rotation in accordance with section 152 of the Companies, Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation.”

SPECIAL BUSINESS:

3. **SHIFTING OF THE REGISTERED OFFICE FROM THE STATE OF TAMIL NADU TO THE STATE OF MAHARASHTRA AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION.**

To consider and if thought fit, with or without modification(s), the following resolution as **“Special Resolution”**:

“RESOLVED THAT subject to the provisions of section 12, 13(4) and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the confirmation/approval of the Regional Director and other regulatory authorities, government(s), judicial/quasi-judicial authorities, court(s), consent of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of Tamil Nadu to the State of Maharashtra.”

RESOLVED FURTHER THAT subject to the aforementioned confirmation/ approval and pursuant to section 13 and all other applicable provisions, if any of the Companies Act, 2013, the existing clause II of Memorandum of Association of the Company be and is hereby substituted with the following clause II:

“II. The Registered Office of the Company will be situated in the State of Maharashtra at Mumbai.”

RESOLVED FURTHER THAT upon the approval of the Regional Director, the Registered office of the Company be shifted from the State of Tamil Nadu to the State of Maharashtra.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized, to sign, execute, make affidavits and file the petition and other related deeds and documents before the Central Government (Power

delegated to the Regional Director) under Section 12(5), 13(4) and all other applicable provisions, if any, of the Companies Act, 2013 and other related deeds and documents with such authorities as may be necessary and to do all such acts, deeds and things as may be deemed necessary including but not limited to Publication of Notice in Newspaper(s), to give effect to the shifting of the registered office of the Company from the State of Tamil Nadu to the state of Maharashtra and as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard.

REVOLVED FURTHER THAT Mr. Dharmesh V. Sarvaiya, proprietor of Sarvaiya & Co., Practicing Company Secretary be and are hereby jointly and/ or severally authorised to act, appear for and defend all actions and proceedings for and on behalf of the Company in the matter of the application to be filed before the Regional Director, Southern Region, the Registrar of Companies, and such other authorities as may be necessary and to do and/or caused to be done, to execute and/or caused to be executed all such acts, deeds and things incidental thereto to give effect to the shifting of registered office of the Company from the State of Tamil Nadu to the state of Maharashtra.”

By order of the Board of Directors

Sd/-

Harsh Parikh

Director (DIN: 00106236)

Place : Mumbai

Date : 14th August, 2018

NOTES:

- 1. A member entitled to attend and vote at the AGM (“meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument appointing the proxy must be filled, stamped and duly signed and deposited at the registered office of the Company not less than forty eight hours before the commencement of the meeting.**
- 2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business as set out under Item No. 3 of the Notice to be transacted at the meeting is annexed hereto.**
- 3. Members are requested to bring their attendance slip while attending the meeting. Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the meeting.**
- 4. Body Corporates who are Members of the Company are requested to send duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Meeting.**

5. The Register of Members and Share Transfer Books of the Company shall remain closed from 15th September, 2018 to 20th September, 2018 (both days inclusive).
6. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the meeting along with the Annual Report for the year ended 31st March, 2018 would be sent by electronic mode to those members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. Members who have not registered their e-mail addresses so far, are requested to promptly intimate the same to their respective depository participants or with the Company/its Registrar and Share Transfer Agents, as the case may be. For members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.
7. Members may also note that the Annual Report for the financial year 2017-18 including the Notice convening the Fortieth Annual General Meeting will also be available on the Company's website viz. www.savant-infocomm.co.in The physical copies of the aforesaid documents will also be available at the Company's Corporate Office in Mumbai for inspection on all the working days, except Saturdays upto the date of Fortieth AGM. Even after registering for e-communication, members are entitled to receive such documents in physical form, upon making a request for the same, free of cost. The members desirous of having the hard copy of the Annual Report may also send their requests to the Company's investor e-mail id: sil.compliance@gmail.com
8. The details of the person seeking re-appointment as Director under Item No. 2 of the Notice in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 on General Meetings are also annexed hereto.
9. Members are requested to support the Green Initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares held in demat form) or with Sharex Dynamic India Private Limited (in case of shares held in physical form).
10. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
11. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the Meeting.
12. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's Registrar.
13. Members desirous of getting any information concerning the accounts or operations of the Company may send their queries at least 7 (Seven) days before the Annual General Meeting, to the Company Secretary, at the Registered office of the Company or by sending an e-mail to sil.compliance@gmail.com.
14. Facility of nomination is now available and Members are requested to make use of the same by contacting the Registrar in case of physical holding and DPs in case of demat holdings.
15. For any assistance or information about shares. Members may contact the Company or the Registrar.
16. Members are requested to quote their Folio Number/ Demat Account Number and contact details such as e-mail address, contact number and complete address in all correspondences with the Company or the Registrar.

17. Members who hold shares in multiple folios and in identical names are requested to contact the Registrar for consolidating their holdings into a single folio.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company or the Registrar.
19. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its Members with the option of voting by electronic means.
 - a) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members with the facility of exercising their right to vote on resolutions proposed to be considered at the meeting by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the Members using an electronic voting system from a place other than venue of the meeting (“remote e-voting”) will be provided by the National Securities Depository Limited (NSDL).

The facility for casting vote through ballot/ polling paper shall be made available at the Annual General Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot/ polling paper. The Members who had cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

- b) The remote e-voting period commences at 9.00 a.m. on Monday, 17th September, 2018 and ends on Wednesday, 19th September, 2018 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- c) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on the date of dispatch of Notice.
- e) The Board of Directors at their meeting has appointed Mr. Ashish C. Bhatt, Proprietor of M/s. Ashish Bhatt & Associates., Practising Company Secretaries as the scrutinizer to conduct the e-voting process in a fair and transparent manner.
- f) The Scrutinizer, after scrutinizing the votes casted through remote e-voting and at the Meeting through ballot or venue e-voting, will prepare a consolidated report and submit the same to the Chairman of the Company within forty eight hours of the conclusion of the meeting i.e. on or before Saturday, 22nd September, 2018.
- g) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company (www.savant-infocomm.co.in) and on the website of NSDL at (www.evoting.nsd.com) immediately after the declaration of result by the Chairman of the Company. The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company have been listed.
- h) **Instructions for remote e-voting are as mentioned below :**
How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The

- .pdf file contains your 'User ID' and your 'initial password'.
- ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status
3. Select "EVEN" of company for which you wish to cast your vote
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csashishbhatt@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request atevoting@nsdl.co.in

20. General Instructions:

1. The remote e-voting period begins at 9.00 a.m. on Monday, 17th September, 2018 and ends at 5.00 p.m. on Wednesday, 19th September, 2018. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. on Thursday, 13th September, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those who fail to cast their vote electronically may only cast their vote at the venue of the meeting.
2. Mr. Ashish C. Bhatt, Proprietor of M/s. Ashish Bhatt & Associates., Practising Company Secretaries (Membership No.: FCS - 4650) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 13th September, 2018.
4. Members/Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this Notice.

Detailed profile of Director seeking re-appointment / appointment in the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Mr. Harsh Parikh
Date of Birth & Age	07th December, 1979 (38 years)
Date of Appointment	15th October, 2007
Expertise in Specific Functional area	Experience in finance & management in steel manufacturing, international trade & allied activities.
Terms and conditions of Re-appointment	In terms of Section 152(6) of the Act, Mr. Harsh Parikh is liable to retire by rotation at the Meeting.
Qualification	Msc Carnegie Mellon University
Board Membership of other Public Companies (excluding Foreign, Private & Sec.8 Companies) as on 31st March, 2018	Merit Industries Limited
Chairman /Member of the Committee as on 31st March, 2018(Includes only Audit and Shareholders' Grievance Committee)	N.A
Number of shares held as on 31st March, 2018	NIL
Remuneration	NIL
Relationship with other Directors	N.A.

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

Item No. 3

Shifting Registered Office of the Company from the State of Tamil Nadu to State of Maharashtra.

As per provisions of Section 12(5) of the Companies Act, 2013 shifting of registered office of a company outside the local limits of any city, town require alteration in Memorandum of association and Consequent approval of shareholder by way of Special Resolution. Further, much change shall have to be confirmed by the Regional Director of the state of jurisdiction, on an application made to this effect.

With a view to enhance operational convenience and ease, the Board of Directors considered the matter and propose to change subject to approval of shareholders for shifting the registered office to Mumbai, Maharashtra. The proposed location is outside the local limits of ROC Chennai, Tamil Nadu and therefore requires approval of shareholders by way of special resolution. If approved, the registered office will be moved to Mumbai, Maharashtra, with effect from 20th September, 2018, after obtaining conformation from the Regional Director of the Present Jurisdiction.

The Directors recommend the approval of the special resolution.

None of the Directors or key managerial personnel is concerned or interested in there solution.

By order of the Board of Directors

Sd/-

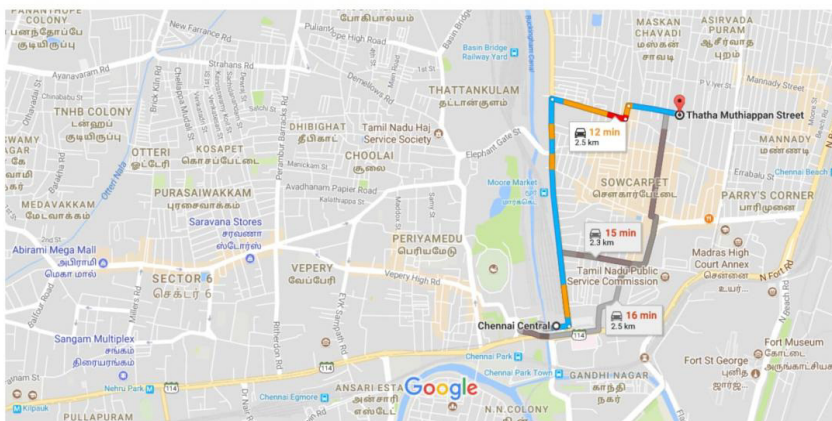
Harsh Parikh

Director (DIN: 00106236)

Place : Mumbai

Date : 14th August, 2018

VENUE OF 40TH AGM (2017-18) -ROUTE MAP



Date : 20th September, 2018
Time : 2.00 P. M.

Venue:
No. 72, Thatha Muthiappan Street
11th Floor, Chennai - 400 001

BOARD'S REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the 40th Annual Report and the Audited Accounts for the financial year ended on March 31, 2018.

1. FINANCIAL PERFORMANCE:**(Rs. In Lacs)**

Sr. No.	Particulars	2017-18	2016-17
1	Revenue from operations	-	-
2	Other Income	-	0.01
3	Total	-	0.01
4	(Loss) Before Exceptional items, Depreciation & Tax (PBDT)	(17.56)	(20.91)
5	Less: Depreciation	(0.05)	(0.07)
	Less: Exceptional items	-	-
6	(Loss)for the year before taxation	(17.61)	(20.98)
7	Less: Provision for tax	-	-
	Excess provision for Tax	-	-
8	Loss for the year after tax	(17.61)	(20.98)
9	Other Comprehensive Income	-	-
10	Total Comprehensive Income for the year	(17.61)	(20.98)

2. SALIENT FEATURES OF COMPANY'S WORKING DURING THE YEAR:

During the year under review, the Company did not undertake any activity / operation.

3. OUTLOOK

The Company is poised for restructuring its operation into some other diversified activities at appropriate time, which are still under consideration of the board.

4. SEGMENT REPORTING:

The Company had only one segment while in operation.

5. DIVIDEND AND RESERVES

Considering the financial performance during the year and carried forward losses of previous years, the Board has decided not to recommend any dividend for this year. Further, your Directors do not propose to transfer any amount to the reserves.

6. ENVIRONMENT AND SAFETY

Since the Company has neither any workmen nor engaged in any activity hence environment and safety measures are not required to be followed for the time being.

7. MANAGEMENT

Despite the activities and operations being at a standstill, the Company has evolved strategy to identify unsatisfactory risks on account of credit, liquidity, reputation etc. and the board has assumed overall responsibility for its implementation.

8. EQUITY INFUSION OF FUNDS:

Your Company has not issued any equity shares during the year under review nor borrowed money by way of public deposits.

9. CHANGE IN NATURE OF BUSINESS, IF ANY

Your Company has not deviated its line of business activity nor has expanded the area of activities; therefore, there is no change in the nature of business for the year under review.

10. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company has no subsidiaries, associate and joint ventures, therefore, disclosing

the names of the respective entities does not arise.

11. SHARE CAPITAL

There was no further issue of shares during the year 2017-18. The Capital structure of the Company is as follows

Share Capital	31.03.2018	31.03.2017
(a) Authorised share Capital 1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000	100,000,000
(b) Issued, Subscribed and fully paid up share capital fully paid Equity Shares of Rs.10/- each	33,80,300	3,38,03,000
	3,38,03,000	3,38,03,000

- **Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

- **Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

- **Bonus Shares**

The Company has not issued any bonus shares during the year under review.

- **Employees Stock Option**

The Company has not provided any Stock Option Scheme to the employees.

- **Rights Issue of equity shares**

The Company has not issued any shares on right basis during the financial year under review.

- **Equity Shares with differential rights**

The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

12. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2018. There were no unclaimed or unpaid deposits as on March 31, 2018.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In terms of section 149 of the Act, the following Independent Directors of the Company.

1. Ms. Sharmila S. Chitale
2. Mr. Hemant K. Shah

The independent directors met on 14th February, 2018 in order to evaluate the:-

- The performance of non-independent directors and Board of directors, as a whole
- The performance of Chairman of the Company taking into account the views of executive directors and non-executive directors
- The quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All independent directors attended the annual meeting and expressed satisfaction with the evaluation process.

In terms of Section 203 of the Act, the following were designated as Key Managerial Personnel of your Company by the Board

Mr. Prakash Damodaran* : Chief Executive Officer&Chief Financial Officer
Mr. Harsh P. Parikh** : Chief Financial Officer

*Resigned w.e.f. 13th September, 2017

**Appointment w.e.f. 14th February, 2018

The Company appreciates and places on record the excellent services rendered and guidance provided by Ms. Mina Parikh (DIN : 00107845), she has been on the board from 28th July, 2014 to 14th February, 2018. She had expressed her desire to step down as a Director due to personal reasons and the board had accepted her resignation in deference to her wishes.

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Harsh P. Parikh, Director (DIN: 00107236) retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. In accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, brief profile of the Director to be re-appointed is included in the Notice which forms part of the Annual Report.

During the year, four Meetings of Audit Committee were convened and held, with the requisite quorum.

Apart from the above, no other Director or Key Managerial Personnel was appointed

or retired or resigned during the year under review. Particulars with regard to Remuneration of Director and KMP are set out in Annexure “II” (VI).

14. BOARD MEETINGS

The Board meets at regular intervals as and when required to discuss the business policies and strategies apart from other routine business.

During the financial year 2017-18, the Board met 5 (five) times i.e. on 25th April 2017, 31st August, 2017, 13th September, 2017, 14th December, 2017 and 14th February, 2018.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2017-18 is as under: :

Name of the Director	Category	Number of Meetings	
		Held	Attended
Mr. Harsh Parikh	Chairman & Non-Executive Director	5	5
Ms. Mina Parikh*	Non-Executive Director	5	5
Mr. Prakash Damodaran**	Executive Director	5	1
Mr. M. R. Rajagopalan Nair**	Independent & Non-Executive Director	5	1
Ms. Sharmila S. Chitale	Independent & Non-Executive Director	5	4
Mr. Hemant K. Shah	Independent & Non-Executive Director	5	4

*Resigned w.e.f 14th February, 2018

**Resigned w.e.f 28th April, 2017

15. COMMITTEES OF THE BOARD:

a) AUDIT COMMITTEE :

Constitution of the Audit Committee:

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Section 177 of the Companies act, 2013 read with rules framed thereunder.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 . All the members of the Audit Committee are financially literate and have experience in financial management.

The Board has accepted all the recommendations of the Audit Committee during the year 2017-18

Meeting and Attendance:

The Committee met 4 (Four) times during the financial year 2017-18 i.e. on 25th April, 2017, 13th September, 2017, 14th December, 2017 and 14th February, 2018.

The gap between two meetings did not exceed one hundred and twenty days and

the necessary quorum was present for all the meetings held during the year.

Mr. M. R. Rajagopalan and Mr. Prakash Damodaran ceased to be the member of the Committee w.e.f. 28th April, 2017. The Nomination and Remuneration Committee through a resolution passed in the Board Meeting held on 25th April, 2017 appointed Ms. Sharmila S. Chitale and Mr. Hemant K. Shah as members of the Committee. The composition of the Audit Committee and the details of meetings attended by members of the committee are given below:

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Mr. Harsh Parikh	Chairman - Non-Executive Director	4	4
Mr. M. R. Rajagopalan Nair*	Independent & Non-Executive Director	4	1
Mr. Prakash Damodaran*	Executive Director	4	1
Ms. Sharmila S. Chitale	Independent & Non-Executive Director	4	3
Mr. Hemant K. Shah	Independent & Non-Executive Director	4	3

* Resigned w.e.f 28th April, 2017.

Mr. Harsh P. Parikh, Chairman present at the last Annual General Meeting to answer the queries of the shareholders.

b) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Constitution of the Stakeholders Relationship Committee:

The Board has constituted the Stakeholders Relationship Committee comprising of three members vis; Mr. Harsh Parikh, Non-Executive Director, Ms. Sharmila S. Chitale, Independent & Non-Executive Director & Mr. Hemant K. Shah, Independent & Non-Executive Director and Mr. Hemant K. Shah was the Chairman of the Committee. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with rules framed thereunder.

The Committee met 4 (four) times during the financial year 2017-18 on 25th April, 2017, 13th September, 2017, 14th December, 2017 and 14th February, 2018.

Mr. M. R. Rajagopalan and Mr. Prakash Damodaran ceased to be the member of the Committee w.e.f. 28th April, 2017. The Nomination and Remuneration Committee through a resolution passed in the Board Meeting held on 25th April, 2017 appointed Ms. Sharmila S. Chitale and Mr. Hemant K. Shah as members of the Committee. The composition of the Stakeholders Relationship Committee and the details of meetings attended by members of the committee are given below:

Name of the Director	Category	Number of committee meetings	
		Held	Attended
Mr. Hemant K. Shah	Chairman - Independent & Non-Executive Director	4	3
Mr. Harsh Parikh	Non-Executive Director	4	4
Mr. M. R. Rajagopalan Nair*	Independent & Non-Executive Director	4	1
Mr. Prakash Damodaran*	Executive Director	4	1
Ms. Sharmila S. Chitale	Independent & Non-Executive Director	4	3

* Resigned w.e.f 28th April, 2017.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

Mr. Harsh Parikh, duly authorised by the Chairman of the Committee was present at the last Annual General Meeting to answer the queries of the shareholders.

c) NOMINATION AND REMUNERATION COMMITTEE:

Constitution of the Nomination and Remuneration Committee:

The Board has constituted the Nomination and Remuneration Committee comprising of three members vis; Mr. Harsh Parikh, Chairman - Non-Executive Director, Mr. M. R. Rajagopalan, Independent & Non-Executive Director (Resigned w.e.f 28th April, 2017), Ms. Sharmila S. Chitale, Independent & Non-Executive Director and Mr. Hemant K. Shah, Independent & Non-Executive Director of the Committee. The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with rules framed thereunder.

Mr. Harsh Parikh, duly authorised by the Chairman of the Committee was present at the last Annual General Meeting to answer the queries of the shareholders.

16. CORPORATE GOVERNANCE

Pursuant to Chapter IV of the SEBI Listing Regulations, the provision with regard to Corporate Governance is not applicable to the company as the paid up equity capital does not exceed Rs.10 crores and net worth does not exceed Rs. 25 crores as on the last day of the previous financial year.

17. LISTING OF EQUITY SHARES

The shares of the Company are listed at the Bombay Stock Exchange (BSE). The annual listing fee has been paid to the stock exchange before the due date.

18. STATUTORY AUDITORS:

M/s. Krishna &Giri, Chartered Accountants, (Firm Reg. No.: 001512S) were appointed as Auditors of the Company, for a term of 5 year consecutive years, at

the Annual General Meeting held on 28th September 2017.

The Company has received written consent and certificate of eligibility pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Act and rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) from M/s. Krishna & Giri, Chartered Accountants.

Disclosure under Section 143 (12) of Companies Act, 2013:-

The Statutory Auditors of the Company have not reported any fraud or irregularities, as specified under the Second provision of Section 143 (12) of the Act (including any Statutory modification(s) or re-enactment(s) for the time being in force), read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, during financial year under review.

Statutory Auditor's Report:-

There are no adverse remarks, observations or disclaimer remarks by the Statutory Auditors in their report for the financial year ended 31st March, 2018

19. PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES

There are no materially significant related party transactions made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All the related party transactions as required under Accounting Standard - 18 are reported in the Notes to the financial statements.

The particulars as required under the Companies Act, 2013 are furnished in Form AOC - 2 which is annexed as "Annexure - I" to this report.

20. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of section 92 (3) of the Companies Act, 2013, an extract of annual return is annexed hereto as "Annexure-II" and forms part of this report.

21. POLICY ON DIRECTORS APPOINTMENT & REMUNERATION :

Since the company has no operations, your company has decided that having a Nomination and Remuneration Policy, pursuant to Section 178 (4) of the Companies Act, 2013 is not necessary at this stage.

22. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Dharmesh Sarvaiya, Proprietor of M/s. Sarvaiya & Co., Practicing Company Secretary, (CP: 17136 ; A.C.S. 46848), have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2017-18, the Secretarial Audit Report is annexed herewith as "Annexure- III" and forms part of this report.

STATUTORY AND SECRETARIAL AUDITOR OBSERVATION

The Statutory Auditors of the Company have not reported any fraud as specified under the Second provision of Section 143 (12) of the Companies Act, 2013 (including any Statutory modification(s) or re-enactment(s) for the time being in force).

There are no adverse remarks, observations or disclaimer remarks by the Statutory

Auditors.

However, the Secretarial Auditors have made certain observations to which our reply is as follows:

Observations	Reply
The Company has not appointed full time Company Secretary required as per provisions of Section 203 of the Companies Act, 2013	The Company has not been able to appoint a full time Company Secretary due to acute financial stringency. However, effort are being made to appoint a qualified Company Secretary.

23. COST AUDIT:

The Company is not required to maintain cost record as prescribed by the Central Government under the provision of Section 148 of the Companies Act, 2013 in view of the closure of the plant in 2002 and cessation of manufacturing activities. No activities or services have been undertaken by the Company since then.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

No information with regard to conservation of energy and technology absorption is required to be furnished as the Company did not undertake any activity / operation.

Further, there were no foreign exchange earnings and outgo during the year under review.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

During the year under review, the Company has not advanced any loans, given guarantees or made investments. Particulars of contracts or arrangements with related parties Particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013: NIL

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

27. ANNUAL EVALUATION OF BOARD PERFORMANCE

The company has no operations and has therefore decided that it is neither possible nor necessary at this time to frame criteria for assessing the performance of its directors and the Board.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management and after due enquiry, hereby confirm that:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;

- II. They had in consultation with Statutory Auditors, selected accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit and loss of the Company for the year ended on that date;
- III. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. They have prepared the annual accounts on a “going concern” basis;
- V. They have laid down internal financial controls, which are adequate and operating effectively;
- VI. They have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

29. INFORMATION UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The company has no employees on its rolls and hence the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

30. LISTING

The shares of the Company are listed at the BSE Limited. The annual listing fee has been paid to the stock exchange before the due date.

31. CAUTIONARY STATEMENT

Statements in these reports describing company's projections statements, expectations and hopes are forward looking. Though, these expectations etc, are based on reasonable assumption, the actual results might differ.

32. RISK MANAGEMENT POLICY

The company has no operations and has therefore decided that it does not need any risk management policy now.

33. WHISTLE BLOWER POLICY

The company has no operations and has therefore decided that it does not need any while blower policy now

34. AWARDS AND RECOGNITION

The Company has not received any award during the Financial Year.

35. ACKNOWLEDGEMENT

Your Directors acknowledge with thanks the co-operation and understanding displayed by the shareholders & others and continue to look forward to the same.

On behalf of the Board of Directors

Place : Mumbai
Date : 14th August, 2018

Sd/-
Harsh Parikh
 Director
 DIN : 00107236

Sd/-
Nikhil A. Dalmia
 Director
 DIN : 00107236

ANNEXURE – I TO THE BOARD’S REPORT:**FORM NO. AOC-2****(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)**

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:

1. **Details of contracts or arrangements or transactions not at arm’s length basis:**
The Company has not entered into any transaction with related parties which were not on an arm’s length basis.
2. **Details of material contracts or arrangement or transactions at arm’s length basis:**
The Company has not entered into any material contracts or transactions during the financial year 2017-18.

On behalf of the Board of Directors

	Sd/- Harsh Parikh Director DIN : 00107236	Sd/- Nikhil A. Dalmia Director DIN:00107236
Place : Mumbai		
Date : 14th August, 2018		

ANNEXURE – II TO THE BOARD’S REPORT:**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L72200TN1978PLC058225
2.	Registration Date	22.02.1978
3.	Name of the Company	SAVANT INFOCOMM LIMITED
4.	Category/Sub-category of the Company	Company limited by Shares / Indian Non-Govt. Company.
5.	Address of the Registered office & contact details	#16 Corporation Shopping Complex Third Avenue, Indira Nager Adyar Chennai – 600 020 Tel : 022 22823653 Fax : 022 2204 4801 E-Mail - sil.compliance@gmail.com

6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Sharex Dynamic (India) Private Limited Unit – 1, Luthra Industrial Premises Andheri Kurla Road, Safed Pool Andheri (E), Mumbai - 400 072 Tel: 022 - 28515644 Fax: 022 - 28512885 E-mail : Sharexindia@vsnl.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
	NIL.	NIL	NIL

III. PRINCIPAL OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Address of the company	CIN/ GLN	Holding, Subsidiary and Associates	% of share held	Applicable Section
NA	NA	NA	NA	NA	NA

IV. A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1376665	NIL	1376665	40.73	1376665	NIL	1376665	40.73	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

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d) Bodies Corp.	231900	NIL	231900	6.86	231900	NIL	231900	6.86	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1)	1608565	NIL	1608565	47.59	1608565	NIL	1608565	47.59	NIL
(2) Foreign									
a) Individual NRI / For	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other Individual	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FII	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Qualified Foreign	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	1608565	NIL	1608565	47.59	1608565	NIL	1608565	47.59	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / Financial Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.	2199	16900	19099	0.57	2075	16900	18975	0.56	-0.01
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	318975	1397200	1716175	50.77	319850	1396600	1716450	50.78	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	35685	NIL	35685	1.06	35685	NIL	35685	1.06	NIL

c) Others (specify)									
Non Resident Indian	500	NIL	500	0.01	525	NIL	525	0.02	0.01
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	276	NIL	276	0.01	100	NIL	100	0.00	-0.01
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	357365	1414100	1771735	52.41	358235	1413500	1771735	52.41	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	357365	1414100	1771735	52.41	358235	1413500	1771735	52.41	0.00
C. Non Promoter- Non Public									
i)Custodian/ DR Holder	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Employee Benefit Trust(under SEBI(share based Employee Benefit) Regulations,2014)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	1966200	1414100	3380300	100	1966800	1413500	3380300	100	0.00

B) SHAREHOLDING OF PROMOTER

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Mina Pruthviraj Parikh	725265	21.46	NIL	725265	21.46	NIL	NIL
2	Pruthviraj Somchand Parikh	651400	19.27	NIL	651400	19.27	NIL	NIL
3	Western India Steel Co. Private Limited	231900	6.86	NIL	231900	6.86	NIL	NIL
	Total	1608565	47.59	NIL	1608565	47.59	NIL	NIL

C) CHANGES IN PROMOTER'S SHAREHOLDING (please specify, if there is no change)

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year - 2016		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding at the end of the year - 2017	
		No. of shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mina Pruthviraj Parikh	725265	21.46	-	-	-	-	725265	21.46
2.	Pruthviraj Somchand parikh	651400	19.27	-	-	-	-	651400	19.27
3	Western India Steel Co. Private Limited	231900	6.86	-	-	-	-	231900	6.86

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	K Priya	13300	0.39	-	-	-	-	13300	0.39
2.	Seema Agarwal	12300	0.36	-	-	-	-	12300	0.36
3	Pelican Syntex Private Limited	10900	0.32	-	-	-	-	10900	0.32
4.	Sanjaykumar Sarawagi	10085	0.30	-	-	-	-	10085	0.30
5	Bansi Chetan Shah	9800	0.29	-	-	-	-	9800	0.29
6	Prakash Amrutlal Shah	7800	0.23	-	-	-	-	7800	0.23
7	Mala Sujalbai Shah	7000	0.21	-	-	-	-	7000	0.21
8	Dilip Kumar Surana (HUF)	6964	0.21	-	-	-	-	6964	0.21
9	Asha Pragmesh Shah	6700	0.20	-	-	-	-	6700	0.20
10	Gopal Krishna Anant Ram HUF	6200	0.18	-	-	-	-	6200	0.18

E) SHAREHOLDING OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning		Cumulative Shareholding during the year	
		of the year	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Harsh P. Parikh				
	At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
2	Ms. Sharmila S. Chitale				
	At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
3	Mr. Hemant K. Shah				
	At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	N.A.	10874517	N.A.	10874517
ii) Interest due but not paid	N.A.	NIL	N.A.	NIL
iii) Interest accrued but not due	N.A.	NIL	N.A.	NIL
Total (i+ii+iii)	N.A.	10874517	N.A.	10874517
Change in Indebtedness during the financial year				
* Addition	N.A.	1000000	N.A.	1000000
* Reduction	N.A.	NIL	N.A.	NIL
Net Change	N.A.	1000000	N.A.	1000000
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	11874517	N.A.	11874517
ii) Interest due but not paid	N.A.	NIL	N.A.	NIL
iii) Interest accrued but not due	N.A.	NIL	N.A.	NIL
Total (i+ii+iii)	N.A.	11874517	N.A.	11874517

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOL-TIME DIRECTOR, AND /OR MANAGER.

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	Gross salary	NA		NA
	(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	NA		NA
3	Sweat Equity	NA		NA
4	Commission - as % of profit - others, specify	NA		NA
5	Others, please specify	NA		NA
	Total (A)	NA		NA
	Ceiling as per the Act	NA		NA

B. REMUNERATION TO OTHER DIRECTOR

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Harsh P. Parikh	Sharmila S. Chitale	Hemant K. Shah	
1	Independent Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				

2	Other Non-Executive Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR, WHOL-TIME DIRECTOR / MANAGER

SN	Particulars of Remuneration	Key Managerial Personnel	
		Harsh P. Parikh Chief Financial Officer	Total
	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
1	(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	NIL	NIL
	- as % of profit		
	others, specify...		
5	Others, please specify	NIL	NIL
	Total	NIL	NIL

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

On behalf of the Board of Directors

Place : Mumbai
Date : 14th August, 2018

Sd/-
Harsh Parikh
 Director
 DIN : 00107236

Sd/-
Nikhil A. Dalmia
 Director
 DIN:00107236

ANNEXURE-III TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018

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

To,
 The Members,
 Savant Infocomm Limited
 CIN : L72200TN1978PLC058225
 Chennai - 600020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Savant Infocomm 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 opinion thereon.

Based on the verification of Savant Infocomm Limited Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives

during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2018 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:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by Savant Infocomm Limited ("the company") as given in Annexure I for the Financial Year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under,
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made 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 is not applicable to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable to the Company during the audit period;
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable;
 - 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 - Not applicable;

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable;
- (vi) Other applicable Acts and Rules annexed as Annexure- II

I 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 into by the Company with Bombay Stock Exchange;

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

During the year under review the Company has not appointed full time Company Secretary required as per provisions of Section 203 of the Companies Act, 2013.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notices is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board Meetings were carried out unanimously.

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.

FOR SARVAIYA & CO.

Sd/-
(Dharmesh Sarvaiya)
Proprietor
ACS NO.:46848
C.P.No.:17136

Place: Mumbai
Date : 29th May, 2018

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

ANNEXURE – I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31st March, 2017.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration committee, along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Agenda papers submitted to all the directors/members for the Board Meetings and Committee meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of Companies Act, 2013.
7. E-forms filed by the company, from time to time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
8. Intimations / documents/ reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.
9. Statutory Registers viz.
 - Register of Directors' & Key Managerial Personnel (KMP)
 - Register of Members
 - Register of Investments
 - Register of Related Party Transactions

ANNEXURE – II

List of Applicable Laws to the Company

Registered Office:

#16 FIRST FLOOR, CORPORATION SHOPPING COMPLEX, THIRD AVENUE, INDIRA NAGAR, ADYAR CHENNAI TN 600020 IN.

Corporate Office:

163-164/A, MITTAL TOWER, 16TH FLOOR, NARIMAN POINT MUMBAI - 400021 MH IN

Under the Major Group and Head:

- 1) Companies Act, 2013.
- 2) The Maternity Benefit Act, 1961.
- 3) The Payment of Gratuity Act, 1972.
- 4) The Maharashtra Shops & Establishment Act, 1972.
- 5) The Employee's State Insurance Act, 1948.

- 6) Employee's Compensation Act, 1923.
- 7) The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
- 8) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 9) The Employees Provident Funds and Miscellaneous Provisions Act, 1952.
- 10) The Profession Tax Act, 1975
- 11) The Environment (Protection) Act, 1986
- 12) Water (Prevention and Control of Pollution) Act, 1974
- 13) Air (Prevention and Control of Pollution) Act, 1981
- 14) Environment Protection Act, 1986
- 15) Maharashtra Fire Prevention & Life Safety Measures Act, 2006
- 16) Income Tax Act, 1961
- 17) Relevant provisions of the Service Tax and Rules and Regulations thereunder.

ANNEXURE-III

To,
The Members,
Savant Infocomm Limited.
CIN : L72200TN1978PLC058225
Chennai - 600020

Our report of even date is to be read 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 Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance 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 a test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR SARVAIYA & CO.

Sd/-

(Dharmesh Sarvaiya)

Proprietor

ACS NO.:46848

C.P.No.:17136

Place: Mumbai

Date: 29th May, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of

Savant Infocomm Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of SAVANT INFOCOMM LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016

to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rules 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure B";

**For M/s. KRISHNAN & GIRI
Chartered Accountants**

Sd/-
(M.JAYANTILAL JAIN)

Partner

M No.029712

Place : Chennai

Dated : 29th May, 2018

Annexure-A to the Auditors' Report

The referred to in paragraph 1 of the Our Report of even date to the members of Savant Infocomm Limited, on the accounts of the company for the year ended 31st March, 2018.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, since the company has closed down its operations, the existing fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- ii. The company is a service company; accordingly, it does not hold any physical inventories. 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 or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the Para 3(iii) (a), iii(b) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has not made any loans, investments, guarantees as specified under section 185 and 186 of the Companies Act, 2013, hence the Para iv) is not applicable.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of records under section 148(1) of the Act, for any of the services rendered by the company.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. The company does not have any loans or borrowings from any financial institution, banks or debenture holders during the year. Accordingly, Para 3(viii) of the Order is not applicable.

- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly para 3(ix) of the Order is not applicable.
- x. Based on the audit procedures performed and the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not provided managerial remuneration to any of its directors, hence para 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

**For M/s. KRISHNAN & GIRI
Chartered Accountants**

Sd/-

(M.JAYANTILAL JAIN)

Partner

M No.029712

Place : Chennai

Dated : 29th May, 2018

Annexure-B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Savant Infocomm Limited ("the Company") as of 31 March 2018 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, having regard to the size of the Company and its operation, 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 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For M/s. KRISHNAN & GIRI
Chartered Accountants

Sd/-
(M.JAYANTILAL JAIN)
Partner
M No.029712

Place : Chennai
Dated : 29th May, 2018

BALANCE SHEET AS AT 31st MARCH, 2018

(Amount in Lacs)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Assets				
Non - Current Assets				
Property, Plant and Equipment	2	12,582	18,031	25,739
Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables				
(iii) Loans	3	1,32,000	1,32,000	52,000
Other Non Current assets	4	1,48,673	1,48,673	1,48,673
		2,93,255	2,98,704	2,26,412
Current Assets				
Financial Assets				
(i) Investments		-	-	-
(ii) Cash and Cash Equivalents	5	9,797	66,430	1,88,149
(iii) Trade Receivables		2,000	-	-
(iv) Other financial assets		-	-	-
Other Current Assets		-	-	-
		11,797	66,430	1,88,149
Total Assets		3,05,051	3,65,134	4,14,561
Equity and Liabilities				
Equity :				
Equity Share Capital	6	3,38,03,000	3,38,03,000	3,38,03,000
Other Equity		(4,34,90,755)	(4,17,29,563)	(3,96,31,110)
		(96,87,755)	(79,26,563)	(58,28,110)
Liabilities				
Non Current Liabilities				
Financial Liabilities				
(i) Borrowings	7	98,88,925	82,22,697	62,00,171
Provisions		-	-	-
		98,88,925	82,22,697	62,00,171
Current Liabilities				
Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables		-	-	-
(iii) Other Financial Liabilities		-	-	-
Provisions		-	-	-
Other Current Liabilities	8	1,03,881	69,000	42,500
		1,03,881	69,000	42,500
Total Equity and Liabilities		3,05,051	3,65,134	4,14,561
Significant Accounting Policies and Notes to the Financial Statements				

1 to 15

As per our report of even date attached

For KRISHNAN & GIRI

(Firm Registration No. 1512S)

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

M.JAYANTILAL JAIN

Partner

M No.029712

Sd/-

Harsh Parikh

Director & CFO

DIN : 00107236

Sd/-

Nikhil A. Dalmia

Director

DIN : 01346777

Place: Chennai**Date:** 29th May, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Notes	(Amount in Lacs)	
		As at 31 March 2018	As at 31 March 2017
A INCOME			
1 Revenue From Operations (Gross)		-	-
Revenue From Operations (Net)		-	-
2 Other income	9	-	1,382
3 Total Revenue		-	1,382
4 Expenses			
(a) Employee Benefits	10	15,000	1,05,732
(b) Finance Costs	11	6,66,229	10,72,526
(c) Depreciation and Amortization Expenses	2	5,449	7,092
(d) Other Expenses	12	10,74,514	9,14,487
Total Expenses		17,61,191	20,99,836
5 Profit/(Loss) Before Extraordinary Items and tax		-17,61,191	-20,98,454
6 Exceptional items/Extradinary Items			
7 Profit / (Loss) before tax		-17,61,191	-20,98,454
8 Tax Expense:			
(a) Current Tax		-	-
(e) Deferred tax		-	-
		-	-
9 Profit / (Loss) from continuing operations		-17,61,191	-20,98,454
B TOTAL OPERATIONS		-17,61,191	-20,98,454
10 Profit / (Loss) for the year		-17,61,191	-20,98,454
11 Earnings per share (of Rs 10/- each):			
(a) Basic & Diluted			
(i) Continuing Operations		-0.52	-0.62
(ii) Total Operations		-0.52	-0.62

See accompanying notes forming part of the financial statements

As per our report of even date attached

For KRISHNAN & GIRI
(Firm Registration No. 1512S)
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
M.JAYANTILAL JAIN
Partner
M No.029712

Sd/-
Harsh Parikh
Director & CFO
DIN : 00107236

Sd/-
Nikhil A. Dalmia
Director
DIN : 01346777

Place: Chennai
Date: 29th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	(Amount in Lacs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	-17,61,191	-20,98,454
Adjustments for:		
Depreciation and Amortisation	5,449	7,092
Liabilities / Provisions Written Back	0	0
(Profit) / Loss on Sale/Write off of Assets	0	-1,382
Fair Value Finance Costs	6,66,228	10,72,526
	6,71,677	10,78,236
Operating profit / (loss) before working capital changes	-10,89,514	-10,20,219
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-2000	
Short-term loans and advances		
Long-term loans and advances	0	-80,000
Other current assets		
Other non-current assets		
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0	0
Other current liabilities	34,881	26,500
Other long-term liabilities		
Short-term provisions		
Long-term provisions		
	32,881	-53,500
Cash flow from extraordinary items		-
Cash generated from operations	-10,56,633	-10,73,719
Net cash flow from / (used in) operating activities (A)	-10,56,633	-10,73,719
B. Cash flow from investing activities		
Proceeds from Sale of Fixed Assets	-	2,000
Purchase Of Fixed Assets		
Net cash flow from / (used in) investing activities (B)	0	2,000
C. Cash flow from financing activities		
Proceeds From Long-Term Borrowings	10,00,000	9,50,000
Finance Cost		
Net Cash Flow From / (used in) financing activities (C)	10,00,000	9,50,000
Net increase/(decrease) in Cash and cash equivalents	-56,633	-1,21,719
Cash and cash equivalents at the beginning of the year	66,430	1,88,149
Cash and cash equivalents at the end of the year	<u>9,797</u>	<u>66,430</u>
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current investments)		
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	430	1,901
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	9,367	64,529
(ii) In EEFC accounts		
(d) Others (specify nature)		
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)		
	<u>9,797</u>	<u>66,430</u>

As per our report of even date attached

For KRISHNAN & GIRI
(Firm Registration No. 1512S)
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
M.JAYANTILAL JAIN
Partner
M No.029712

Sd/-
Harsh Parikh
Director & CFO
DIN : 00107236

Sd/-
Nikhil A. Dalmia
Director
DIN : 01346777

Place: Chennai

Date: 29th May, 2018

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2018

Statement of Changes in Equity for the year ended 31 March 2018

(Amount in Rs.)

a	Equity share capital	Number	Amount
	As at 01 April 2016	33,80,300	3,38,03,000
	Issue of share capital	-	-
	Balance as at 31 March 2017	33,80,300	3,38,03,000
	Issue of share capital	-	-
	Balance as at 31 March 2018	33,80,300	3,38,03,000

	Reserves and surplus			
	General Reserve	Capital Reserve	Retained earnings	Total Equity
Balance as at 1st April 2016	65,485	1,30,500	(3,98,27,094)	(3,96,31,109)
Loss for the year	-	-	(20,98,454)	(20,98,454)
Other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year ended 31 March 2017	-	-	(20,98,454)	(20,98,454)
Balance as at 31 March 2017	65,485	1,30,500	(4,19,25,548)	(4,17,29,563)
Loss for the year	-	-	(17,61,191)	(17,61,191)
Other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year ended 31 March 2018	-	-	(17,61,191)	(17,61,191)
Balance as at 31 March 2018	65,485	1,30,500	(4,36,86,740)	(4,34,90,755)

Notes to the financial statements 1 to 15

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For KRISHNAN & GIRI
(Firm Registration No. 1512S)
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
M.JAYANTILAL JAIN
Partner
M No.029712

Sd/-
Harsh Parikh
Director & CFO
DIN : 00107236

Sd/-
Nikhil A. Dalmia
Director
DIN : 01346777

Place: Chennai
Date: 29th May, 2018

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2018

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of preparation and presentation:

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for

- (i) **Certain financial assets and liabilities measured at fair value,**
- (ii) **Defined benefit plans - plan assets measured at fair value.**

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind-AS') notified under Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 Upto the year ended 31 March 2017, the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". These financial statements are the Company's first Ind AS compliant financial statements and are covered by Ind AS 101 - First time adoption of Indian Accounting Standards. The date of transition to Ind-AS is 01 April 2016. Refer Note. 24 for the details of first time adoption exemptions availed by the Company and reconciliation of the reserves on transition date and the loss for the previous year as per Ind-AS and previous GAAP.

1.2 Standard issued effective from current period:

Following amendments are applicable to the Company from 01 April 2017.

- (i) arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.
- (ii) Amendment to Ind AS 102: The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. Since the Company does not have cash settled share based payments, this amendment will not have any impact on the financial statements of the Company.

1.3 Standard issued but not yet effective:

- (i) Ind-AS 115 - Revenue from contracts with customers issued vide notification dated 28 March 2018, would be effective from financial year beginning 01 April 2018 and supersedes all existing revenue requirements in Ind-AS 11, 'Construction Contracts' and Ind-AS 18, 'Revenue'. According to the new standard, revenue is recognized to depict the transfer of promised goods or services to a customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Ind-AS 115 establishes a five step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligation; changes in contract asset and liability account balances

between periods and key judgments and estimates. The standard permits the use of either the retrospective or cumulative effect transition method. The Company is currently assessing the impact of adopting Ind-AS 115 on the financial statements.

- (ii) Amendments to Ind-AS 40, 'Investment Property', Ind-AS 21, 'The effects of changes in Foreign Exchange Rates', Ind-AS 12, 'Income Taxes', Ind-AS 28 'Investments in Associates and Joint Ventures' and Ind-AS 112 'Disclosure of Interest in Other Entities' are effective from financial year beginning 01 April 2018. These amendments does not apply to company.

1.4 Current non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- (i) expected to be realised or intended to be sold or consumed in normal operating cycle,
- (ii) held primarily for the purpose of trading,
- (iii) expected to be realised within twelve months after the reporting period,
- (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or
- (v) carrying current portion of non current financial assets.

All other assets are classified as non-current.

A liability is current when:

- (i) it is expected to be settled in normal operating cycle ;
- (ii) it is held primarily for the purpose of trading ;
- (iii) it is due to be settled within twelve months after the reporting period,
- (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, or
- (v) It includes current portion of non current financial liabilities.

All other liabilities are classified as non-current.

5 Operating cycle

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out above which are in accordance with the schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

1.6 Property Plant and Equipment:

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 01 April 2016 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is provided under the "written down value" method at the rates and in the manner prescribed in Part C of Schedule II to the Companies Act, 2013, over their useful life., and management believe that useful life of assets are same as those prescribed in Part C of Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	Useful Life
Office Building	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers	3 years
Vehicles	10 years

The Property, plant and equipment residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

An property, plant and equipment carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.7 Investments and other financial assets:

Initial recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories

(a) Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective 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 principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

(b) Financial Assets measured at fair value

Financial assets are measured at fair value through other comprehensive income (FVOCI) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the

lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recorded as expense/ income in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Equity investments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other

Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. Equity instruments included within the FVTPL (fair value through profit and loss) category are measured at fair value with all changes in fair value recognized in the profit or loss

1.8 Financial Liabilities

Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.9 Fair value measurement

The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Valuation team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement

1.10 Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to their recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize contingent asset unless the recovery is virtually certain.

1.12 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

1.13 Recognition of 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, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

1.14 Employee benefits

a) Short term employee benefits

Short term employee benefits are recognised as expenditure at the undiscounted value in the statement of profit and loss of the year in which the related service is rendered.

b) Post employment benefits

i) Defined contribution plan

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund, labour welfare fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

ii) Defined benefits plan

The Company's liability towards gratuity, being a defined benefit plan are accounted for on the basis of an independent 'actuarial valuation based on Projected Unit Credit Method.

Service cost and the net interest cost is included in employee benefit expense in the Statement of Profit and Loss. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in 'other comprehensive income' as income or expense.

ii) **Compensated absences**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined (using the Projected Unit Credit method)

1.15 Income Tax

Income tax expense comprises current tax, deferred tax charge or credit. The deferred tax charge or credit and the corresponding deferred tax liability and assets are recognized using the tax rates that have been enacted or substantially enacted on the Balance Sheet date.

Deferred Tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

1.16 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months from the date of acquisition and which are subject to an insignificant risk of change in value.

1.17 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year.

1.18 Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Depreciation and useful lives of property, plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting

period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement of financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Material uncertainty about going concern:

In preparing financial statements, management has made an assessment of Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis. The Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Further details on going concern are disclosed in Note No. 26

Summary of the significant accounting policies and other explanatory information for the year ended 31st March, 2018

Note -2 Property, plant and equipment

(Amount in Rs)

Gross block	EDP Equipment	Office Equipment	Furniture Fixtures	Total
As at 01 April 2016	51,243	22,500	92,430	1,66,173
Additions	-	-	-	-
Adjustment (refer note 29)	-	-	-	-
Transfer	-	-	-	-
Disposals	-	-	4,890	4,890
Balance as at 31 March 2017	51,243	22,500	87,540	1,61,283
Additions	-	-	-	-
Transfer	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2018	51,243	22,500	87,540	1,61,283
Accumulated depreciation				
As at 01 April 2016	48,807	10,870	80,757	1,40,434
Depreciation charge	360	2,619	4,113	7,092
Adjustment	-	-	-	-
Reversal on disposal of assets	-	-	4,273	4,273
Balance as at 31 March 2017	49,167	13,489	80,597	2,819
Depreciation charge	-	2,619	2,830	5,449
Adjustment	-	-	-	-
Reversal on disposal of assets	-	-	-	-
Balance as at 31 March 2018	49,167	16,108	83,427	1,48,702
Net block				
Balance as at 31 March 2017	2,076	9,011	6,943	18,030
Balance as at 31 March 2018	2,076	6,392	4,113	12,581

(Amount in Rs.)

	As at 31 March 18	As at 31 March 17	As at 01 April 16
Note 3			
Non Current Financial Assets - Other			
Security Deposits	1,32,000	1,32,000	52,000
(Secured ,Considered Good)	-	-	-
Total	1,32,000	1,32,000	52,000

1) The maturity period was greater than 12 months.

(Amount in Rs.)

	As at		As at
	31 March 18	31 March 17	01 April 16
Note 4			
Other Non Current Assets			
Advance Tax /TDS	1,48,673	1,48,673	1,48,673
Total	1,48,673	1,48,673	1,48,673

	As at		As at
	31 March 18	31 March 17	01 April 16
Note 5			
Cash and Cash Equivalents			
Balances with Banks	9,367	64,529	1,87,977
Cash on hand	430	1,901	173
Total	9,797	66,430	1,88,149

	As at	
	31 March 18	31 March 17
Note 6 Share Capital		
(a) Authorised		
1,00,00,000 Equity shares of ₹ 10 each with voting rights	10,00,00,000	10,00,00,000
(b) Issued		
33,80,300 Equity shares of ₹ 10 each with voting rights	3,38,03,000	3,38,03,000
(c) Subscribed and fully paid up		
33,80,300 Equity shares of ₹ 10 each with voting rights	3,38,03,000	3,38,03,000
Total	3,38,03,000	3,38,03,000

Reconciliation of the number of shares and amount outstanding at the Beginning and at the end of the Year

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
At the Beginning of the Year	33,80,300	3,38,03,000	33,80,300	3,38,03,000
Issued during the year				
Outstanding at the End of the Year	33,80,300	3,38,03,000	33,80,300	3,38,03,000

Additional Information:**1) Shareholders holding more than 5 percent shares in the Company:**

Name of the Shareholders	As at 31 March, 2018		As at 31 March, 2017	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
a) Western India Steel Co Pvt Ltd	2,31,900	6.86	2,31,900	6.86
b) Pruthviraj Somchand Parikh	6,51,400	19.27	6,51,400	19.27
c) Mina Pruthviraj Parikh	7,25,265	21.46	7,24,265	21.43

(Amount in Rs.)

	As at 31 March 18	As at 31 March 17	As at 01 April 16
Note 7			
Non Current Financial Liabilities - Borrowings			
Unsecured			
Loan from Related Parties			
	98,88,925	82,22,697	62,00,171
Total	98,88,925	82,22,697	62,00,171

	As at 31 March 18	As at 31 March 17	As at 01 April 16
Note 8			
Other Current Liabilities			
Statutory Dues			
	4,881	-	-
Others			
	99,000	69,000	42,500
Total	1,03,881	69,000	42,500

	For the year ended 31 March 2018	For the year ended 31 March 2017
Note 9		
Other Income		
Interest Income		
	-	-
Dividend on Current Investment		
	-	-
Sundry Balances written back		
	-	-
Profit on Sale of Current Investments		
	-	1,382
Miscellaneous Income		
	-	-
Total	-	1,382

	For the year ended 31 March 2018	For the year ended 31 March 2017
Note 10		
Employee Benefits		
Salaries and Wages		
	15,000	96,000
Contribution to Provident and Other Funds		
	-	7,500
Gratuity and Compensated Absences (Refer Note 32)		
	-	-
Employees Welfare Expenses		
	-	2,232
Total	15,000	1,05,732

	For the year ended 31 March 2018	For the year ended 31 March 2017
Note 11		
Finance Charges		
Bank Charges		
	1	-
Interest Expenses		
	-	-
Fair valuation of financial liabilities (net)		
	6,66,228	10,72,526
Total	6,66,229	10,72,526

	(Amount in Rs.)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Note 12		
Other expenses		
Advertisement Expenses	44,028	33,934
Auditor's Remuneration	25,000	34,500
Directors Sitting Fee	2,100	10,200
Electricity Charges	4,548	24,875
Rent	39,000	1,24,436
Printing and Stationery Expenses	94,138	1,08,769
Legal and Professional Fees	1,32,400	21,523
Listing Fees	2,87,500	2,29,000
Postage ,Telephone and Telegram	4,550	24,186
Rates and Taxes	1,99,894	1,68,666
Repairs and Maintenance		-
Building	-	-
Others	6,324	26,240
Loss on Sale of Current Investments	-	-
Security Charges	-	-
Share Transfer Expenses	-	-
Travelling Expenses	-	495
Others	2,35,032	1,07,664
Total	10,74,514	9,14,487

Note - 13. Fair value measurements

Financial instruments by category:

All financial assets and financial liabilities of the Company are under the amortised cost measurement category at each of the reporting dates except mutual funds investments which are recognised and measured at fair value through profit or loss.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's financial assets and financial liabilities

(Amount in Rs.)

Category	31 March 2018				
	Non- Current	Current	Level 1	Level 2	Level 3
Financial Assets					
FVTPL Investments	-	-	-	-	-
Other Investments	-	-	-	-	-
Other financial assets	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-
Loans	-	-	-	-	-
Total	-	-	-	-	-
Financial Liabilities					
Borrowings	98,88,925	-	-	-	98,88,925
Trade Payables	-	-	-	-	-

Other Financial Liabilities	-	-	-	-	-
	98,88,925	-	-	-	98,88,925
Category	31 March 2017				
	Non- Current	Current	Level 1	Level 2	Level 3
Financial Assets					
FVTPL Investments	-	-	-	-	-
Other Investments	-	-	-	-	-
Other financial assets	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-
Loans	-	-	-	-	-
	-	-	-	-	-
Financial Liabilities					
Borrowings	82,22,697	-	-	-	82,22,697
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
	82,22,697	-	-	-	82,22,697
Category	01 April 2016				
	Non- Current	Current	Level 1	Level 2	Level 3
Financial Assets					
FVTPL Investments	-	-	-	-	-
Other Investments	-	-	-	-	-
Other financial assets	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-
Loans	-	-	-	-	-
	-	-	-	-	-
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
	-	-	-	-	-

- During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

- The carrying amounts of security deposits, other financial assets, fixed deposits with banks, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to their fair value, since those are current in nature.

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

Note - 14. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of the significant portion of these financial liabilities is to finance the dues towards arrears of electricity charges, demurrage charges and

other routine expenditure of the Company. The Company's principal financial assets include security deposits, cash and cash equivalents and other financial assets. The Company is exposed to market risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Interest rate sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at fixed interest rates.

b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

Liquidity risk management

Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

As at 31 March 2018

(Amount in Rs.)

Particulars	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	98,88,925.14	-	-	-		98,88,925.14
Other financial liabilities						-
Trade payables		-				-

As at 31 March 2017						
Particulars	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	82,22,697.16	-		-		82,22,697.16
Other financial liabilities		-	-	-		-
Trade payables		-				-

c) Credit risk

Credit risk arises from cash and bank balances, current and non-current financial assets, trade receivables and other financial assets carried at amortised cost.

Credit risk management

To manage credit risk, the Company periodically assesses the financial reliability of other counterparties, taking into account the financial condition and current economic trends. Individual risk limits are set accordingly.

Bank balances are held with only high rated banks. However, the balances held with banks are not material.

24. Capital management

Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, and
- maintain an optimal capital structure to reduce the cost of capital.

Note -15 First time adoption of Ind AS

A First Ind AS Financial statements

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 01 April 2017, with a transition date of 01 April 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31 March 2018 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.:

i Optional exemptions availed

Deemed cost

Since, there is no change in the functional currency of the Company, it has opted to continue with the carrying values measured under the previous GAAP and use that carrying value as the deemed cost for property, plant and equipment on the date of transition.

Designation of previously recognised financial instruments

“Ind AS 101 allows an entity to designate investments in equity instruments at FVTPL on the basis of the facts and circumstances at the date of transition to Ind ASs. Company has elected to apply this exemption for its investment in equity instruments.

ii Mandatory exceptions applied

Estimates

The estimates as at 1 April 2016 and 31 March 2017 are consistent with those made for the same dates in accordance with previous GAAP (after adjustment to reflect differences if any, in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:

- (i) Impairment of financial assets based on the expected credit loss model; and
- (ii) Investments in equity instruments carried as FVPL or FVOCI.

The estimates used by the Company to present the amounts in accordance with Ind AS reflect conditions that existed at the date on transition to Ind AS.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iii Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- a) Reconciliation of Total Comprehensive Income for the year ended 31 March 2017
- b) Reconciliation of Equity as at 01 April 2016 and as at 31 March 2017
- c) Adjustments to Statement of Cash Flows

Note - 16. i (a) Reconciliation of Total Comprehensive Income for the year ended 31 March 2017

Particulars	Note	Year ended 31 March 2017 (Amount in Rs.)
Net profit for the period under erstwhile Indian GAAP		(20,98,454)
Unwinding of discount	A1	10,72,526
Re-classification of actuarial loss on defined employee benefit obligations	A2	-
Net profit for the period under Ind AS		(10,25,929)
Other comprehensive income (net of tax)	A3	-
Total comprehensive income		(10,25,929)

16. i(b) Reconciliation of Equity as at 01 April 2016 and as at 31 March 2017

Particulars	Note	As at 31 March 2017	As at 01 April 2016
Equity under erstwhile Indian GAAP		(1,05,78,383)	(95,52,456)
Unwinding of discount	A1	26,51,820	37,24,346
Equity under Ind AS		(79,26,563)	(58,28,110)

16. i (c) Adjustments to Statement of Cash Flows for the year ended 31 March 2017 -

All the adjustments on account of Ind AS are non - cash in nature and hence, there is no material impact on the cash flows in the cash flow statement.

A.1 Finance cost de-recognised/recognised based on effective interest cost

Previous GAAP - Transaction costs were charged to Statement of Profit or Loss as and when incurred.

Ind AS - Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the Statement of Profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Accordingly borrowings as at 01 April 2016 has been reduced by ₹ 3,724,345. with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount.

Profit for the year ended 31 March 2017 reduced by ₹ 2,651,820.

A.2 Under Ind AS, all items of income and expense recognised in period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income and expense that are not recognised in profit or loss but are shown in Statement of Profit and Loss as "Other comprehensive income" includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note 17 Disclosures under Accounting Standards (contd.)**Related party transactions****Details of related parties:**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Harsh P. Parikh, Mina Parikh, Directors
Relatives of KMP	Pruthviraj Somchand Parikh, Mina Parikh
Company in which KMP / Relatives of KMP can exercise significant influence	Western India Steel Co Pvt Ltd (WISCO)

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2018 and balances outstanding as at 31 March, 2018:

	Subsidiaries	Key Management Personal	Promoter	Entities in which KMP / relatives of KMP have significant influence	Total
Loan from WISCO					
Current year				10,00,000	10,00,000
				0	0
Balances outstanding at the end of the year				1,18,74,517	1,18,74,517
				(1,08,74,517)	(1,08,74,517)

Note: Figures in bracket relates to the previous year

Additional information to the financial statements

Note Particulars

Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges
Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

Name of the party	Relationship	Amount outstanding as at 31 March, 2018	Maximum balance outstanding during the year
NIL	NA	-	-

Note: Figures in bracket relate to the previous year.

Note 18 Earnings per share (EPS)

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	Amount In Rs.	
	Year ended 31 March 2018	Year ended 31 March 2017
Net profit after tax attributable to equity shareholders (In r)	(17,61,191)	(20,98,454)
Weighted average number of shares outstanding during the year – Basic and Diluted	33,80,300	33,80,300
Basic and Diluted earnings per share (In r)	(0.52)	(0.62)
Nominal value per equity share (In r)	10.00	10.00

Note 19 Additional Information as required under Section 186 (4) of the Companies Act, 2013 during the year

- (a) No Investment made in Body Corporate.
 (b) No Guarantee is given by the Company.
 (c) Loan given by the Company to Body Corporate or person is as under:

Name	Opening Balance	Loans given during the year	Loans repaid during the year	Closing Balance	Purpose
-	-	-	-	-	-

Note 20 The figures of the previous year have been reworked, regrouped, rearranged and reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date attached

For KRISHNAN & GIRI

(Firm Registration No. 1512S)

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

M.JAYANTILAL JAIN

Partner

M No.029712

Sd/-

Harsh Parikh

Director & CFO

DIN : 00107236

Sd/-

Nikhil A. Dalmia

Director

DIN : 01346777

Place: Chennai

Date: 29th May, 2018

SAVANT INFOCOMM LIMITED

CIN :L28932MH1972PLC015928

Regd. Office : #16 Corporation Shopping Complex, Third Avenue, Indira Nager, Chennai – 600 020.

Tel.: 022-2282 3653, Fax: 022-2204 4801, Email : sil.compliance@gmail.com

ATTENDANCE FORM

Name of Shareholder	
Number of Equity Shares held	
Folio No. / DP ID – Client ID	

I hereby record my presence at the 40th Annual General meeting of the Company held at No. 72, Thatha Muthiappan Street, IInd Floor, Chennai – 600 001, on, Thursday 20th September, 2018 at 2.00 P.M.

Signature of the attending Member/ Proxy	
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Note : 1. A shareholder/ Proxy holder wishing to attend meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.

2. He/She is advised to being along a copy of Annual Report to the meeting for reference.

_____ ✂ _____ ✂ _____

SAVANT INFOCOMM LIMITED

CIN :L28932MH1972PLC015928

Regd. Office : #16 Corporation Shopping Complex, Third Avenue, Indira Nager, Chennai – 600 020.

Tel.: 022-2282 3653, Fax: 022-2204 4801, Email : sil.compliance@gmail.com

FORM NO. MGT-11 PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule, 2014)

Name & Address of the Shareholder	
(IN BLOCK LETTERS)	
Email ID:	Folio No. DP ID – Client ID :
No. of Shares :	

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

1.	Name:	
	Address :	
	E-mail ID :	Signature :

Or Failing him/her

2.	Name:	
	Address :	
	E-mail ID :	Signature :

Or Failing him/her

3.	Name:	
	Address :	
	E-mail ID :	Signature :

as my/ our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 40th Annual general meeting of the Company, to be held on Thursday, 20th September, 2018 at 2.00 P.M.at No. 72, Thatha Muthiappan Street, IInd Floor, Chennai – 600 001 and at any adjournment thereof in respect of all resolution proposed to passed therein as Under : (P.T.O.)

Resolution No.	Resolution(s)	Vote	
		For	Against
Ordinary Business : Ordinary Resolution			
1	To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31st March, 2018 and the reports of the Board of Directors and Auditors thereon.		
2	Appointment of Mr. Harsh Parikh holding DIN- 00107236 who retires by rotation.		
Special Business : Special Resolution			
6	Shifting of the Registered office from the State of Tamil Nadu to the State of Maharashtra and consequent Alteration of Memorandum of Association.		

Signed on this day of2018 Signature across
 Signature of shareholder: Revenue Stamp
 Signature of Proxy Holder(s) :

Affix Rs. 1 Revenue Stamp

Note:

1. The Proxy must be lodged at the Regd. Office of the Company mentioned as above, not less than 48 hours before the time of Annual General Meeting.
2. The proxy need not be a Member of the Company.
3. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint-holders. Seniority shall be determined be the order in which the names stand in the Register of Members.
4. This form of proxy confers authority to demand or joint in demanding a poll.
5. The submission by a member of this form of proxy will not preclude Member from attending in person and voting at the Meeting.

For Office Use Proxy No. :	Date of Receipt :
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Regd. Office: 16, First Floor, Corporate Shopping Complex, Indira Nager, Adyar, Chennai – 600020.

Tel.: 022-40750100, Fax No: 022-2204 4801, Email sil.compliance@gmail.com, Website: www.savant-infocomm.co.in

SIL/2018-19/AH-83

Date : 23rd August, 2018

Dear Sir/Madam,

Subject:-Updating the necessary KYC details of first registered and/or joint holders.

We refer to the SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, where in SEBI has directed all listed Companies to record the PAN and BANK ACCOUNT details of all their shareholders holding shares in physical mode through their RTA. A copy of the said circular can be accessed at www.sharexindia.com => Downloads => RTA => KYC. Accordingly your Company has initiated steps for registering the PAN details of all the shareholders (including joint holders, if any) and the BANK ACCOUNT details of the registered shareholders.

We would like to register other KYC details such as email id, mobile number, specimen signature and nomination. Your present status of each requirement is provided in KYC form. In this context, we request you to kindly fill in the details as mentioned in KYC form and forward the same along with all the supporting documents considering the below mentioned points.

A. For updating PAN of the first registered and/or joint shareholders :

- Self-attested legible copy of PAN card (exempted for Shareholders from Sikkim)

B. For updating Bank Account details of the registered shareholder:

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed on it

- **For address proof :** Self-attested legible copy of Aadhaar/passport/utility bill (not older than 3 months)
- Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf. OR

2. In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name printed on it

- **For address proof :** Self-attested legible copy of Aadhaar/passport/utility bill (not older than 3 months)
- Original cancelled cheque leaf containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code.
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

C. For updating the Specimen signatures of the first registered and/or joint shareholders:

- Affidavit duly notarised on non-judicial stamp paper of Rs. 100/- (available on www.sharexindia.com) => Downloads => RTA => KYC)
- Banker's verification (format available on www.sharexindia.com) => Downloads => RTA => KYC)
- Original cancelled cheque containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.
- legible copy of the bank passbook / bank statements specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation. (If the cancelled cheque leaf does not contain shareholder name)

D. For change of address, if any:

- Old Address Proof : Old Utility Bill
- New Address Proof : Aadhaar/passport/utility bill (not older than 3 months)

E. For registering Email id :Email-id of the first registered shareholder for all future communication in electronic mode. (i.e. Go Green Initiative)

F. For registering Mobile No. : Mobile no. of the first registered shareholder for future direct communication.

G. For registering Nominee : You are requested to register the Nomination (Form SH-13) to your folio. Nomination form (SH-13) is available on our website at www.sharexindia.com => Downloads => RTA => KYC

We request you to kindly forward KYC form duly filled in,

along with copies of supporting documents for all the "Required" remarks within 21 days from the date of this letter. Single copy of supporting documents is sufficient for updating multiple subjects. In the absence of response, enhanced due diligence will be applicable.

You are also advised to take note of the recent SEBI notification regarding Compulsory Transfer of Securities in Dematerialized form only w.e.f.05.12.2018. Please read the said circular available on <http://www.sharexindia.com/KYC/BSE-Circular.pdf>

Yours faithfully,

For Savant Infocomm Limited

Sd/-

Harsh Parikh

Director (DIN: 00107236)

KYC FORM

To
Sharex Dynamic (India) Pvt. Ltd
 Unit-1 Luthra Industrial Premises, Safed Pul, Andheri Kurla Road
 Andheri East – Mumbai -400072
 Unit : Savant Infocomm Limited
 Dear Sir /Madam,

Date: __/__/____

Folio No: _____

No of Shares: _____

We refer to the current KYC status as provided by you in the below table:

Name of the shareholder(s)	PAN (A)	Bank details (B)	Specimen Signature (C)	Email ID (D)	Mobile No. (E)	Nominee Details (F)

Based on the above data, we are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below for all the fields where the status is shown as 'Required' in the above table.

A For registering PAN of the registered and/or joint shareholders (as applicable)

Registered shareholder Joint holder 1 Joint holder 2 Joint holder 3 (self-attested copy for all Shareholders attached)

B For registering Bank details of the registered shareholder

Aadhar/Passport/utility bill Original cancelled cheque leaf Bank Passbook/Bank Statement

C For registering the Specimen Signature of registered and/or joint shareholders (as applicable)

Affidavit Banker verification Original cancelled cheque leaf Bank Passbook/Bank Statement (for all Shareholders attached)

D For Updating the email id : _____

E Mobile No

--	--	--	--	--	--	--	--	--	--

F For registering the nominee details by the registered shareholder

Form SH-13 (Please download the same from www.sharexindia.com => Downloads => RTA => KYC)

Note:-For residents of Sikkim instead of PAN provide Aadhar Card/Voter ID /Driving License/Passport or any other identity proof issued by Govt.

I/We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it

Sign: _____
 Registered holder

Sign: _____
 Joint holder 1

Sign: _____
 Joint holder 2

Sign: _____
 Joint holder 3