



**34<sup>th</sup>  
ANNUAL REPORT  
2019**

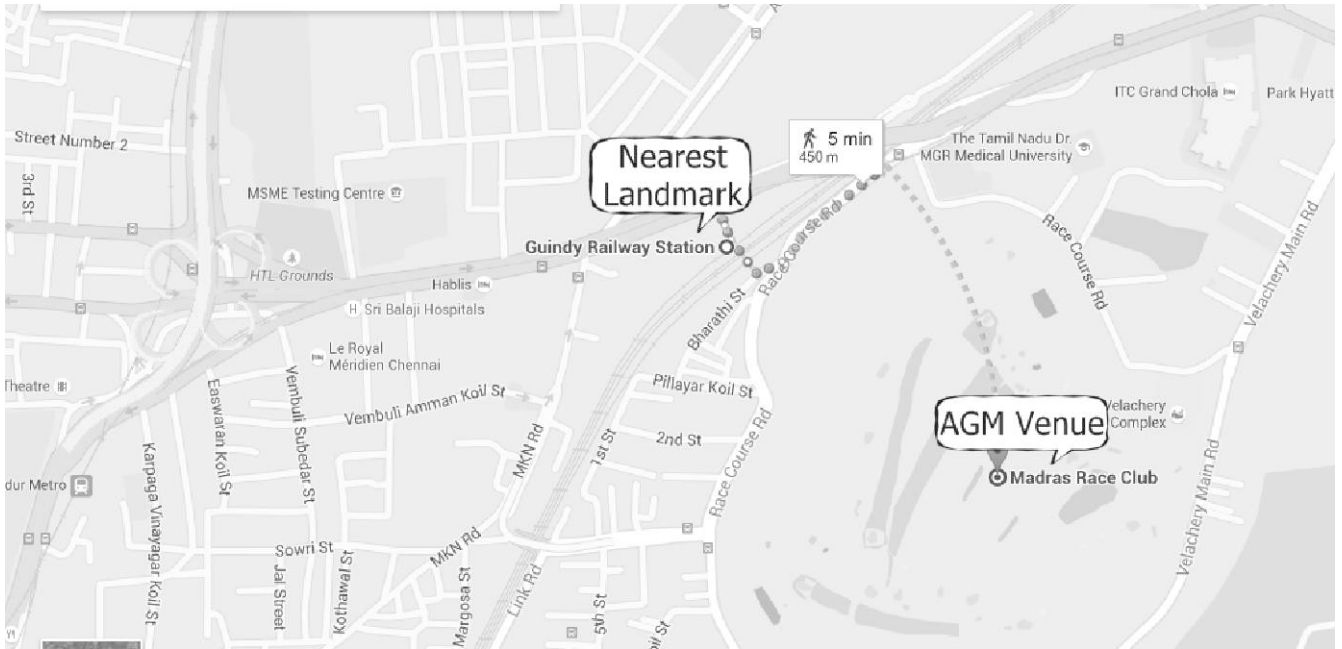
**ADVENT COMPUTER SERVICES LIMITED**

## ROUTE MAP

### **Venue:**

Madras Race Club, Race Course Road, Opposite Guindy Railway Station, Guindy, Chennai, Tamil Nadu 600032.

**Nearest Landmark:** Guindy Railway Station (5 mins walking)



**34<sup>th</sup> ANNUAL GENERAL MEETING**

Date : 27<sup>th</sup> September, 2019  
 Day : Friday  
 Time : 10.30 A.M.  
 Place : Madras Race Club, Race Course Road,  
 Opp. Guindy Railway Station, Guindy,  
 Chennai- 600032.

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**BOARD OF DIRECTORS**

Mr. Michael Arul (DIN 00885978)  
 Mr. Shaji John Abraham (DIN 01454398)  
 Mr. Shree Kumar Narayan (DIN 07438879)  
 Mr. Samir Harakhchand Shah (DIN 05192199)  
 Mrs. Kavitha (DIN 07929620)  
 Mr. Parthasarathy Sethuraman (DIN 08278159)  
 Mrs. Virginie Bompoil (DIN 08104837)

Chairman & Managing Director  
 Independent Director  
 Independent Director  
 Non – Independent Director  
 Independent Director  
 Additional Director (Appointed on 13.11.2018)  
 Additional Director (Appointed on 13.11.2018)

**KEY MANAGERIAL PERSONNEL**

Mr. Vishal Desai (Appointed on 01.06.2018)  
 Mr. K. S. Govindarajan (Resigned on 31.10.2018)  
 Mr. Rahul Jain (Appointed on 13.11.2018)

Company Secretary & Compliance Officer  
 Chief Financial Officer (CFO)  
 Chief Financial Officer (CFO)

**STATUTORY AUDITORS**

VIVEKANANDAN ASSOCIATES  
 Chartered Accountants  
 Ground Floor, Murugesanicker  
 Office Complex, 81, Greaves Road,  
 Chennai -600 006.

**BANKERS**

Canara Bank, G.P. Road, Chennai  
 Deutsche Bank, Chennai

**REGD. OFFICE & WORKS**

Swathi Towers, K22, 7<sup>th</sup> Floor, 5&7,  
 Durgabai Deshmukh Road, R.A. Puram,  
 Chennai – 600 028.  
 Tel: 044- 45580095  
 Email: [compliance.officer@adventcomputer.in](mailto:compliance.officer@adventcomputer.in)  
 Website: [www.adventcomputer.in](http://www.adventcomputer.in)  
 CIN: L33111TN1984PLC010675

**REGISTRAR & SHARE TRANSFER AGENT**

Bigshare Services Pvt. Ltd.  
 1<sup>st</sup> Floor, Bharat Tin Works Bldg,  
 Opp. Vasant Oasis, Makwana Road, Marol,  
 Andheri (E), Mumbai -400059  
 Tel: 022-40430200 / 022-62638200  
 Fax: 022-62638299  
 Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)

**NOTICE**

Notice is hereby given that the Thirty Forth Annual General Meeting of the members of Advent Computer Services Limited will be held on Friday, the 27<sup>th</sup> September, 2019 at 10.30 a.m. at Madras Race Club, Race Course Road, Opp. Guindy Railway Station, Guindy, Chennai – 600032 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account for the Year ended 31<sup>st</sup> March, 2019 and the Reports of Directors' and Auditors' thereon.
2. To appoint Mr. Samir Harakhchand Shah (DIN 05192199), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

“Resolved That pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Samir Harakhchand Shah (DIN 05192199), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

3. To ratify the appointment of M/s. Vivekanandan Associates, Chartered Accountants, Chennai (Firm Registration No. 05268S) as Statutory Auditors of the Company and to fix their remuneration; and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditor) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable regulations and the resolution passed by the members of the Company at their Thirty Third Annual General Meeting held on 22<sup>nd</sup> September, 2018, appointment of M/s. Vivekanandan Associates, Chartered Accountants, bearing Registration Number 05268S for 2<sup>nd</sup> Term for a period of 2 years that is upto the conclusion of 35<sup>th</sup> Annual General Meeting, be and is hereby ratified under the Companies Act, 2013, and at such remuneration as may be determined by Board of Directors on the recommendation of Audit Committee.

RESOLVED FURTHER THAT the Board of Director of the Company (including Audit Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary desirable or expedient to give effect to this resolution.”

**SPECIAL BUSINESS:****4. Appointment of Mr. Parthasarathy Sethuraman (DIN 08278159) as an Independent Director**

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

“RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013, read with Schedule IV of the Act, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies Amendment Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and also provision of Article of Association, Mr. Parthasarathy Sethuraman (DIN 08278159), who was appointed as an Additional Director and also an Independent Director of the Company by the Board of Directors with effect from 13<sup>th</sup> November, 2018 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from him proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from November 13, 2018 to November 12, 2023.”

**5. Appointment of Mrs. Virginie Bompail (DIN 08104837) as an Independent Director**

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

“RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013, read with Schedule IV of the Act, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies Amendment Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and also provision of Article of Association, Mrs. Virginie Bompail (DIN 08104837), who was appointed as an Additional Director and also an Independent Director of the Company by the Board of Directors with effect from 13<sup>th</sup> November, 2018 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from him proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from November 13, 2018 to November 12, 2023.”

**Place: Chennai**  
**Date: 14<sup>th</sup> August, 2019**

**For and on behalf of the Board of Directors**  
**Sd/-**  
**Michael Arul**  
**Chairman & Managing Director**

**NOTES**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing proxy should be deposited at the new Registered Office of the company not less than forty eight hours before the commencement of the meeting.
3. The Register of Members and Transfer Books of the company will remain closed from 21<sup>st</sup> September, 2019 to 27<sup>th</sup> September, 2019 (Both days inclusive).
4. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. along with their copies of the Annual Report to the meeting.
5. The equity shares of the company are listed on BSE Ltd., P .J. Towers, Dalal Street, Mumbai - 400001.
6. (a) Members desirous of receiving Notices and/or documents from the Company through the electronic mode are urged to update their email addresses with their Depository Participants, where shares are held in electronic form and to the Company / Share Transfer Agents where shares are held in physical form.  
(b) Email Addresses of Members are advised to the Share Department of the Company / Share Transfer Agents where shares are held in physical mode or registered with Depositories where shares are held in the electronic mode will be deemed to be the Member's registered Email address for serving Company documents/notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs. Members intending to refresh/ update their email addresses should do so as soon as possible.
7. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Registrar/Depositories. The said Green Initiative Form is attached hereto. Members, who want to receive hard copies of all the communication, have to make a specific request to the Company by sending a letter in this regard to the RTA or the Company.
8. Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018, shareholders whose ledger folios do not have/have incomplete details with respect to PAN and Bank particulars are mandatorily required to furnish these details to the Company/RTA for registration in the folio. The said Form is being sent separately to the shareholders whose folios need to be updated. The shareholders whose folios are not updated are requested to send the duly filled signed form along with Self attested copy of PAN, Complete Bank Details (Cancelled personalized Cheque or Self attested copy of first page of Passbook) and Self attested Copy of Aadhar Card as Address Proof. The above said is the 1<sup>st</sup> Reminder to the shareholders to update their details.
9. In compliance with provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the company is pleased to provide members with facility to exercise their votes by electronic means "remote e-voting". In order to enable its Members, who do not have the access to remote e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM. Communication containing detailed instruction in this regards is being sent to the members.
- 10. The route map showing direction to reach the venue of the 34<sup>th</sup> Annual General Meeting is annexed.**
- 11. Voting through Electronic Means (Remote E-Voting):**
  1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members with facility to exercise their right to vote at the 34<sup>th</sup> Annual General Meeting by electronic means and the business may be transacted through "remote e-voting" services as provided by National Securities Depository Limited (NSDL). The instruction for e-voting is as under:



A. In case a Member receives an email from NSDL {for members whose email IDs are registered with the Company/Depository Participant(s)}:

- i) Open email and open PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iii) Click on Shareholder – Login.
- iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digital characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) Home Page of e-voting opens. Click on E-Voting: Active Voting Cycles.
- vii) Select “EVEN” of Advent Computer Services Limited.
- viii) Now you are ready for e-voting as Cast Vote page opens.
- ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii) 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 together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email to [cszalakmehta@gmail.com](mailto:cszalakmehta@gmail.com) with copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

- i) Initial password will be provided separately:

**EVEN (E Voting Event Number)    USER ID    PASSWORD/PIN**

- ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

2. 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 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
3. If you are already registered with NSDL for e-voting then you can use your existing USER ID and Password/Pin for casting your vote.
4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. The E-voting period commences on 24<sup>th</sup> September, 2019 (9.00 a.m.) and ends on 26<sup>th</sup> September, 2019 (5.00 p.m.). During this period, the shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20<sup>th</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity capital of the Company as on the cut-off date (record date) of 20<sup>th</sup> September, 2019.
7. M/s Zalak Mehta & Associates, Practicing Company Secretary (ACS No. 47030 & C.O.P No. 19822) has been appointed as Scrutinizer respectively having their office at 405, 4th floor, Sapphire Arcade, Above Sejal Jewellers, M.G. Road, Ghatkopar (East), Mumbai 400 077, to scrutinize the voting & e-voting process (including the Ballot form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
8. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
9. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.adventcomputer.in](http://www.adventcomputer.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**Place: Chennai**  
**Date: 14<sup>th</sup> August, 2019**

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

**Sd/-**  
**Michael Arul**  
**Chairman & Managing Director**

<b>Name of the Director</b>	Mr. Samir Harakhchand Shah	Mr. Parthasarathy Sethuraman	Mrs. Virginie Bompoil
<b>Date of Birth</b>	10.08.1966	08.01.1965	13.01.1975
<b>Qualification</b>	Bachelor of Engineering in Industrial Production (B.E.)	Master in Business Administration (MBA) & Bachelor of Engineering (B.E.)	National Professional Qualification in shipping Level 2 from England
<b>List of other Directorship held</b>	Signage Circus Solutions Private Limited	-	Vision Partagee onsulting Private Limited
<b>Experience</b>	He is having varied skills in engineering, manufacturing, marketing especially trading of wide range of product mix i.e. from plant, machinery mould and spares of Engineering products to numerous software. He has also rich experience in developing online portals and magazines in India and overseas.	He is highly skilled in the field of sales & Marketing especially in IT infrastructure Solutions, Telecom Sector and having more than 20 years of rich experience in the relevant industries	She is having tremendous knowledge in the field of Import – Export and has years of experience in Shipping Business, Cross Bookings & Cross trades among different countries.
<b>Shareholding of the Director</b>	35240	-	-



**DIRECTORS' REPORT**

To The Members,

Your directors are pleased to present the 34<sup>th</sup> Annual Report and the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2019.

**FINANCIAL RESULTS**

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>2019</b>	<b>2018</b>
	<b>(Rs. in Lakhs)</b>	<b>(Rs. in Lakhs)</b>
Sales & Services	10.69	10.75
Other Income	-	5.00
Total Income	10.69	15.75
Total Expenditure	54.41	67.73
Profit / (Loss) for the period	(43.72)	(51.98)
Provision For Tax	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	(43.72)	(51.98)
Balance Carried Forward	(43.72)	(51.98)

**OPERATIONS**

During the year under review, the Company has recorded the total income of Rs. 10.69 lakhs as compared to Rs. 15.75 lakhs for the previous year and Net Loss of Rs. 43.72 lakhs for the year as compared to the loss of Rs. 51.98 lakhs in the previous year. The company has considerable seen decrease in the sales, however, the losses of the Company has reduced as compared to the loss of the last year. Although, the year under review had been very difficult, but the Management is working hard and emphasizing on new projects for better results in the current year 2019-20 and is taking necessary steps within its power to explore all the possibilities.

**DIVIDEND**

In view of the losses, your Directors do not recommend any dividend for the year under review.

**MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2018-19, the Company held 4 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 were adhered to while considering the time gap between two meetings.

<b>S No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	29 <sup>th</sup> May, 2018	5	5
2	14 <sup>th</sup> August, 2018	5	5
3	13 <sup>th</sup> November, 2018	5	5
4	2 <sup>nd</sup> February, 2019	7	6

One Separate Meeting of the Independent Director was held on 2<sup>nd</sup> February, 2019.

**DECLARATION BY INDEPENDENT DIRECTORS**

Declaration by the Independent Directors has been received as per the provisions of Sec 149 (6) of the Companies Act, 2013 along with Rules framed thereunder Regulation 16(1)(b) of SEBI (Listing and Obligation Disclosure Requirement) Regulation, 2015 and taken on record by the Board.

## BOARD EVALUATION

The formal annual evaluation of its own performance, board committees and individual directors has been carried out by the Board pursuant to the provisions of the Act and the Corporate Governance Requirements as prescribed by SEBI (Listing and Obligation Disclosure Requirement) Regulations, 2015.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors held on 2<sup>nd</sup> February, 2019, performance of non-independent directors and the board as a whole was evaluated.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Mr. Ashok Jaipal, Independent Director of the Company has disqualified as Director under section 164(2) of Companies Act, 2013. The same was considered by the Board in the meeting held on 29.05.2018.
- Mr. Vishal Desai was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 1<sup>st</sup> June, 2018.
- Mr. Parthasarathy Sethuraman and Mrs. Virginie Bompail were appointed as Additional Directors (Non-Executive Independent Director) of the Company w.e.f. 13<sup>th</sup> November, 2018. They have offered themselves for appointment at the ensuing Annual General Meeting.
- Mr. K.S. Govindarajan has resigned as Chief Financial Officer (CFO) of the Company w.e.f. 31<sup>st</sup> October, 2018.
- Mr. Rahul Jain was appointed as Chief Financial Officer (CFO) of the Company w.e.f. 13<sup>th</sup> November, 2018.
- Mr. Samir Shah, who is retiring by rotation, offers himself for re-appointment as Director of the Company at the ensuing Annual General Meeting.

## EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. **(Annexure – A)**

## STATUTORY AUDITORS

M/s. Vivekanandan Associates, Chartered Accountants, Chennai, [Firm Registration No. 05268S] the Statutory Auditors of the Company, were appointed for 2<sup>nd</sup> Term by the Shareholders at their meeting held on 22<sup>nd</sup> September, 2018 for a period of 2 years up to conclusion of 35<sup>th</sup> Annual General Meeting subject to ratification by Shareholders at every Annual General Meeting as per the provisions of the Companies Act, 2013 ('Act'). Pursuant to the Act, Members are requested to consider ratification of their appointment and authorised the Board of Directors including Audit Committee thereof to fix their remuneration for the Financial Year 2019-20. In this regard, the Company has received a Certificate from the Auditors to the effect that their appointment as Auditors continues to be in accordance with the provisions of the Act.

## SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013, Ms. Nivya Mandawat, Practicing Company Secretary, was appointed to perform Secretarial Audit for the year 2018-2019. The Secretarial Audit Report is annexed in this Annual Report **(Annexure - B)**.

**OBSERVATION OF AUDITOR**

There are no adverse remarks made by the Auditors in their respective reports.

**OBSERVATION OF SECRETARIAL AUDITOR**

As required under section 204 (1) of the Companies Act, 2013, the Company has obtained a secretarial audit report. Certain observations made in the report with regard to non-appointment of Company Secretary and non – filing of various forms with ROC within due date occurred accidentally and inadvertently. However, the Board of Director has rectified the same and has appointed Company Secretary of the Company. The Secretarial Auditor has also made a remark that the Company was levied a fine of Rs. 217120/- by BSE Limited for non-compliance with the Constitution of Audit Committee for the Quarter Ended September, 2018. The Company had made several representations and the same was waived off by BSE Limited. The Board of Directors will take care of maintaining all the compliances as per secretarial standards and will also ensure that all the provisions are complied with the fullest extent in future.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, the Board of Director, to the best of its knowledge and ability, confirm that:

- 1) in the preparation of the annual accounts; the applicable accounting standards have been followed and there are material departures;
- 2) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year and of the loss of the Company for the year under review;
- 3) 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;
- 4) they have prepared annual accounts on a going concern basis;
- 5) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- 6) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**PARTICULAR OF EMPLOYEES**

The information required pursuant to Section 197(12) of Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure C** to Director Report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year 2018-19, the company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

**RELATED PARTY TRANSACTIONS**

The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure -D** in Form AOC-2 and the same form a part of this report.

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

The details as required under Clause-3 of Rule 8 of the Companies (Accounts) Rules, 2014, are provided in **Annexure-E** to the Directors' Report.

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during F.Y. 2018-2019.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report.

## **DEPOSITS**

During the year under review, the Company has not accepted any fixed deposits from the public.

## **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION ANALYSIS**

A separate report on the Corporate Governance and Management Discussion Analysis for the year under review, as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, has been attached in a separate section as part of this annual report.

## **ACKNOWLEDGEMENT**

Your Directors would like to take this opportunity to express sincere gratitude for the assistance and co-operation from the employees, Bankers, Customers, Vendors and Shareholders during the year under review.

**Place: Chennai**  
**Date: 14<sup>th</sup> August, 2019**

**For and on behalf of the Board of Directors**  
**Sd/-**  
**Michael Arul**  
**Chairman & Managing Director**

**ANNEXURE A TO DIRECTOR REPORT**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2019**

**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	L33111TN1984PLC010675
2.	Registration Date	22/02/1984
3.	Name of the Company	ADVENT COMPUTER SERVICES LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
5.	Address of the Registered office & contact details	Swathi Towers, K22, 7 <sup>th</sup> Floor, 5 & 7, Durgabai Deshmukh Road R.A. Puram, Chennai - 600028 Tel: 044-45580095; Fax: 044-24953688; Email Id: <a href="mailto:compliance.officer@adventcomputer.in">compliance.officer@adventcomputer.in</a>
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Bigshare Services Private Limited Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), 1st Floor, Bharat Tin Works Building, Mumbai – 400059 Tel: 022-40430200 / 022- 62638200; Fax: 022-62638299

**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)

Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
Computer Programming, Consultancy and Related Activities	620	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

The Company does not have any Holding, Subsidiary and Associate Company as on 31<sup>st</sup> March, 2019

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	52077	0	52077	0.32	52077	0	52077	0.32	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A)(1)	52077	0	52077	0.32	52077	0	52077	0.32	0

<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	8760000	0	8760000	53.8291	8760000	0	8760000	53.8291	0
d) Banks / Financial Institution	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A)(2)</b>	8760000	0	8760000	53.8291	8760000	0	8760000	53.8291	0
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	8812077	0	8812077	54.1491	8812077	0	8812077	54.1491	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	660	660	0.0041	0	660	660	0.0041	0
b) Banks / FI	32100	0	32100	0.1973	32100	0	32100	0.1973	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Subtotal (B)(1)+</b>	32100	660	32760	0.2013	32100	660	32760	0.2013	0
<b>2. Non Institutions</b>									
a) Bodies Corp.									
i) Indian	632272	30	632302	3.8854	622600	30	622630	3.8260	-0.0594
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	3365043	236154	3601197	22.1289	3323805	234984	3558789	21.8683	-0.2607
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2982503	45000	3027503	18.6036	2995285	45000	3040285	18.6822	+0.0786
c) Others (specify)									

**ADVENT COMPUTER SERVICES LIMITED**

-Non Resident Indians	30750	0	30750	0.1890	30750	0	30750	0.1890	0
-Overseas Corporate Bodies	10000	112500	122500	0.7527	10000	112500	122500	0.7527	0
-Foreign Nationals	0	0	0	0	0	0	0	0	0
-Clearing Members	14329	0	14329	0.0880	3605	0	3605	0.0222	-0.0658
-Trusts	0	0	0	0	0	0	0	0	0
-NBFC Registered with RBI	300	0	300	0.0018	50322	0	50322	0.3092	+0.3073
-Foreign Bodies D R	0	0	0	0	0	0	0	0	0
<b>Subtotal (B)(2)÷</b>	7035197	393684	7428881	45.6496	7036367	392514	7428881	45.6496	0
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	7067297	394344	7461641	45.8509	7068467	393174	7461641	45.8509	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	15879374	394344	16273718	100.00	15880544	393174	16273718	100.00	0

**B) Shareholding of Promoter- No Changes**

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% 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	CCGGMBH	8760000	53.8291	0	8760000	53.8291	0	0
2	MICHAEL ARUL	52077	0.32	0	52077	0.32	0	0

**C) Change in Promoters' Shareholding (please specify, if there is no change) - No Changes**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year as on 01/04/2018	8812077	54.1491	8812077	54.1491
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year as on 31/03/2019	8812077	54.1491	8812077	54.1491

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

S. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. Of shares	% of total shares of the company	No. Of shares	% of total shares of the company
1.	<b>ASTRA MERCHANDISING PVT. LTD.</b>				
	At the beginning of the year as on 01/04/2018	355149	2.1823	355149	2.1823
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	NO CHANGES	NO CHANGES	NO CHANGES	NO CHANGES



	At the end of the year as on 31/03/2019	355149	2.1823	355149	2.1823
<b>2. DURGA PRASAD T</b>					
	At the beginning of the year as on 01/04/2018	184512	1.1338	184512	1.1338
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	NO CHANGES	NO CHANGES	NO CHANGES	NO CHANGES
	At the end of the year as on 31/03/2019	184512	1.1338	184512	1.1338
<b>3. K GURAVA REDDY</b>					
	At the beginning of the year as on 01/04/2018	175000	1.0754	175000	1.0754
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	NO CHANGES	NO CHANGES	NO CHANGES	NO CHANGES
	At the end of the year as on 31/03/2019	175000	1.0754	175000	1.0754
<b>4. SUJANA B</b>					
	At the beginning of the year as on 01/04/2018	153385	0.9425	153385	0.9425
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	NO CHANGES	NO CHANGES	NO CHANGES	NO CHANGES
	At the end of the year as on 31/03/2019	153385	0.9425	153385	0.9425
<b>5. MAHAVEER S DANIGOND</b>					
	At the beginning of the year as on 01/04/2018	145000	0.8910	145000	0.8910
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	NO CHANGES	NO CHANGES	NO CHANGES	NO CHANGES
	At the end of the year as on 31/03/2019	145000	0.8910	145000	0.8910
<b>6. JASH NIRAL SHAH</b>					
	At the beginning of the year as on 01/04/2018	115000	0.7067	115000	0.7067
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	NO CHANGES	NO CHANGES	NO CHANGES	NO CHANGES
	At the end of the year as on 31/03/2019	115000	0.7067	115000	0.7067
<b>7. HITESH RASIKLAL THAKKER</b>					
	At the beginning of the year as on 01/04/2018	74735	0.4592	74735	0.4592
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.) - Purchase during 01/04/2018 to 31/03/2019	+35000	+0.2151	+35000	+0.2151
	At the end of the year as on 31/03/2019	109735	0.6743	109735	0.6743
<b>8. CHAKRIKAA SR</b>					
	At the beginning of the year as on 01/04/2018	102580	0.6303	102580	0.6303
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	NO CHANGES	NO CHANGES	NO CHANGES	NO CHANGES
	At the end of the year as on 31/03/2019	102580	0.6303	102580	0.6303
<b>9. ANIL MOHANLAL THAKKER</b>					
	At the beginning of the year as on 01/04/2018	87000	0.5346	87000	0.5346
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	NO CHANGES	NO CHANGES	NO CHANGES	NO CHANGES
	At the end of the year as on 31/03/2019	87000	0.5346	87000	0.5346
<b>10. BABULAL JAIN</b>					
	At the beginning of the year as on 01/04/2018	82624	0.5077	82624	0.5077
	Date wise Increase / Decrease in Shareholding during the year specifying the	NO CHANGES	NO CHANGES	NO CHANGES	NO CHANGES

	reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)				
	At the end of the year as on 31/03/2019	82624	0.5077	82624	0.5077

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

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>MICHAEL ARUL:</b>				
	At the beginning of the year as on 01/04/2018	52077	0.32	52077	0.32
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Changes	No Changes	No Changes	No Changes
	At the end of the year as on 31/03/2019	52077	0.32	52077	0.32
2.	<b>SAMIR HAKHCHAND SHAH</b>				
	At the beginning of the year as on 01/04/2018	35240	0.22	35240	0.22
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Changes	No Changes	No Changes	No Changes
	At the end of the year as on 31/03/2019	35240	0.22	35240	0.22

**None of the Directors & Key Managerial Personnel other than Mr. Michael Arul & Mr. Samir Shah has shares of the Company.**

**F) INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	0	24382129	0	24382129
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>24382129</b>	<b>0</b>	<b>24382129</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	1553953	0	1553953
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>1553953</b>	<b>0</b>	<b>1553953</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	0	25936082	0	25936082
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>25936082</b>		<b>25936082</b>

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

S. No.	Particulars of Remuneration	Michael Arul- Managing Director*	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify	NIL	NIL
5	Others, please specify	N.A.	N.A.
	Total (A)	NIL	NIL

\* In view of adverse financial position & losses of the company, Mr. Michael Arul, Managing Director & Promoter of the Company has not drawn any remuneration

**B. Remuneration to other directors**

S. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Shaji John Abraham	Mr. Shree Kumar Narayan	Mrs. Kavitha	Mr. Samir Shah	Mr. Ashok Jaipal*	Mr. Parthasarathy Sethuraman**	Mrs. Virginie Bompoll**	
1.	Independent Directors								
	Fee for attending board committee meetings	8000	8000	8000	-	-	2000	2000	28000
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	8000	8000	8000	-	-	2000	2000	28000
2.	Other Non-Executive Directors	-	-	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	6000	-	-	-	6000
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	6000	-	-	-	6000
	Total (B)=(1+2)	8000	8000	8000	6000	-	2000	2000	34000
	<b>Total Managerial Remuneration***</b>	-	-	-	-	-			-
	Overall Ceiling as per the Act								

\* Mr. Ashok Jaipal resigned on 29.05.2018.

\*\* Mr. Parthasarathy Sethuraman and Mrs. Virginie Bompoll were appointed as Director of the Company by the Board of Director at its meeting held on 13.11.2018

\*\*\*In view of adverse financial position of the company, Mr. Michael Arul, Managing Director & Promoter of the Company has not drawn any remuneration.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTB**

(Amount in Rupees)

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO		Company Secretary	Total
		Mr. K S Govindarajan*	Mr. Rahul Jain**	Mr. Vishal Desai***	
1.	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	90600	68530	135900	295030
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	<b>90600</b>	<b>68530</b>	<b>135900</b>	<b>295030</b>

\* Mr. K.S.Govindarajan resigned as CFO on 31.10.2018

\*\* Mr. Rahul Jain was appointed as CFO on 13.11.2018

\*\*\* Mr. Vishal Desai was appointed on 01.06.2018

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

There are no penalties/ punishment on the Company. There was no compounding of any offence during the year 2018-19.

**ANNEXURE B TO DIRECTOR'S REPORT**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

*[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,  
Advent Computer Services Limited  
Swathi Towers, K22, 7th Floor, 5&7,  
Durgabai Deshmukh Road,  
R.A. Puram, Chennai - 600028

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **ADVENT COMPUTER SERVICES LIMITED (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns are filed and other records are 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 my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have scrutinized the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31<sup>st</sup> March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) 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, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other Applicable Acts:
  - a) Employee's Provident Fund and Miscellaneous Provisions Act, 1952
  - b) Payment of Gratuity Act, 1972
  - c) The Employee Compensation Act, 1923

- d) Equal remuneration Act, 1976
- e) The Water (Prevention and Control of Pollution) Act, 1974
- f) The Air (Prevention and Control of Pollution) Act, 1974
- g) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also reviewed the compliances 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 BSE Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except** to the extent as mentioned below:

1. *There was no Company Secretary and Compliance Officer during the period 1st April, 2018 to 31<sup>st</sup> May, 2018. However, the Company had appointed the Company Secretary and Compliance Officer in the Board Meeting held on 29<sup>th</sup> May, 2018 w.e.f. 1<sup>st</sup> June, 2018.*
2. *The Company made delay in filing of Form DIR – 12 & Form MGT – 14 for appointment of Company Secretary and Disqualification of Director for which additional fees were paid by the Company.*
3. *The Company had received a fine of Rs. 217120/- for Non Compliance with the constitution of Audit Committee as per Regulation 18(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Quarter ended September, 2018. However, the Company had made several representations to the BSE Limited stating that the non-compliance pertained due to fraction being rounded to lower number. Hence, on the basis of the Company representations, the stock exchange waived off the penalty.*

**I further report that** the Board of Directors of the Company are duly constituted, maintaining proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

**I 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.

**I further report that** during the audit period the Company had following event having a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2019**

**Sd/-**  
**Nivya Mandawat**  
**Practising Company Secretary**  
**(M. No. 27566 & C.O.P. No. 14090)**

**Note:** This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**ANNEXURE - A**

To,  
The Members,  
Advent Computer Services Limited  
Swathi Towers, K22, 7<sup>th</sup> Floor, 5&7,  
Durgabai Deshmukh Road,  
R.A. Puram, Chennai - 600028

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

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

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2019**

**Sd/-**  
**Nivya Mandawat**  
**Practising Company Secretary**  
**(M. No. 27566 & C.O.P. No. 14090)**



**ANNEXURE C TO DIRECTORS' REPORT****Disclosure under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

<b>Sr. No</b>	<b>Requirement</b>	<b>Disclosure</b>	
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	<b>Name of the Director</b>	<b>Ratio</b>
		Mr. Michael Arul (Managing Director)*	NIL
		Mr. Shaji John Abraham(NEID)	NA
		Mr. Ashok Jaipal (NEID)**	NA
		Mrs. Kavitha (NEID)	NA
		Mr. Shree Kumar Narayan (NEID)	NA
		Mr. Samir Harakhchand Shah (NENID)	NA
		Mr. Parthasarathy Sethuraman (NEID)***	NA
		Mrs. Virginie Bompail (NEID)***	NA
		<p>* In view of of losses of the company, Mr. Michael Arul, Chairman &amp; Managing Director of the Company has not drawn any remuneration during the year 2018-19.</p> <p>** Disqualified &amp; Resigned on 29.05.2018</p> <p>*** Appointed on 13.11.2018</p> <p>NEID – Non Executive Independent Director are paid only sitting fees &amp; for this purpose sitting fees paid to director have not been considered as remuneration</p> <p>NENID - Non Executive Non Independent Director are paid only sitting fees &amp; for this purpose sitting fees paid to director have not been considered as remuneration.</p>	
ii.	The percentage increase in remuneration of each director, CFO and Company Secretary in the year.	<b>Name of the Director / KMP</b>	<b>%</b>
		Mr. Michael Arul (Managing Director)*	NIL
		Mr. Shaji John Abraham(NEID)	NA
		Mr. Ashok Jaipal (NEID)**	NA
		Mrs. Kavitha (NEID)	NA
		Mr. Shree Kumar Narayan (NEID)	NA
		Mr. Samir Harakhchand Shah (NENID)	NA
		Mr. Parthasarathy Sethuraman (NEID)***	NA
		Mrs. Virginie Bompail (NEID)***	NA
		Mr. Vishal Desai (Company Secretary) ****	NA
		Mr. K.S. Govindarajan (CFO) *****	NA
		Mr. Rahul Jain (CFO) *****	NA
		<p>* In view of of losses of the company, Mr. Michael Arul, Chairman &amp; Managing Director of the Company has not drawn any remuneration during the year 2018-19.</p> <p>** Disqualified &amp; Resigned on 29.05.2018</p> <p>*** Appointed on 13.11.2018</p>	

		<p>**** Appointed on 01.06.2018  ***** Resigned on 31.10.2018  ***** Appointed on 13.11.2018</p> <p>NEID – Non Executive Independent Director are paid only sitting fees &amp; for this purpose sitting fees paid to director have not been considered as remuneration.  NENID - Non Executive Non Independent Director are paid only sitting fees &amp; for this purpose sitting fees paid to director have not been considered as remuneration</p>	
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- iii. The median remuneration of employees of the Company during the financial year was Not Applicable as they were appointed/resigned during the year;
- iv. In the financial year, there was no change in the median remuneration of employees;
- v. There were 4 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2019;
- vi. Relationship between average increase/ decrease in remuneration and company performance:
- The Loss for the financial year ended 31<sup>st</sup> March, 2019 stood at Rs. 43.72 lakhs from loss of Rs.51.98 lakhs posted in the same period last year. There was change in the median remuneration as there were some appointment / resignation during. The average increase in median remuneration was in line with the performance of the Company.
- vii. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel increased from Rs. 1.81 Lakhs in FY 2017-18 to Rs. 2.95 Lakhs in FY 2018-19, whereas loss stood at Rs. 42.35 lakhs in FY 2018-19 from loss of Rs. 51.98 lakhs posted in the same period last year.
- viii. a) Variations in the market capitalization of the Company: The market capitalization as on 31<sup>st</sup> March, 2019 was Rs. 3.16 crores (Rs. 3.92 crores as on 31<sup>st</sup> March, 2018).  
b) Price Earnings ratio of the Company was negative as at 31<sup>st</sup> March, 2019 and was negative as at 31<sup>st</sup> March, 2018 as the earning per share for 31<sup>st</sup> March, 2019 is negative & 31<sup>st</sup> March, 2019 was negative.  
c) Market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer: Not applicable as the company has not made any public offer.
- ix. No Increase made in the salaries of employees in the last financial year i.e. 2018-19.
- x. The key parameters for the variable component of remuneration availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy of the Company.
- xi. Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not applicable as Managing Director did not draw any remuneration in the year 2018-19 & other Directors were paid only sitting fees which has not been considered in Remuneration.
- xii. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

**Place: Chennai**  
**Date: 14<sup>th</sup> August, 2019**

**For and on behalf of the Board of Directors**  
**Sd/-**  
**Michael Arul**  
**Chairman & Managing Director**

## ANNEXURE D TO DIRECTOR'S REPORT

**Form No. AOC-2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

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

Advent Computer Services Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during FY 2019. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

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

**2. Details of material contracts or arrangement or transactions at arm's length basis: 1**

Name of Related Party & Nature of Relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value	Date(s) of approval by the Board, if any	Amount paid as advances, if any
CCG Technologies India Private Ltd	Managing Director having significant influence	One time	IT Consulting and Support Services for Graphical User Interface	29.05.2018	-

Place: Chennai  
Date: 14<sup>th</sup> August, 2019

For and on behalf of the Board of Directors  
Sd/-  
**MICHAEL ARUL**  
Chairman & Managing Director

## ANNEXURE E TO DIRECTORS' REPORT

### INFORMATION AS REQUIRED UNDER DISCLOSURES AS PER THE COMPANIES (ACCOUNTS) RULES, 2014

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

#### (A) Conservation of Energy-

- i. The steps taken or impact on conservation of energy- The activities of the Company require minimal consumption of energy and every effort has been made to ensure the optimal use of energy. All possible measures have been taken to conserve energy.
- ii. The steps taken by the Company for utilizing alternate sources of energy – The Company may explore possibilities for utilizing alternate sources of energy.
- iii. The capital investment on energy conservation equipment – Nil.

#### (B) Technology Absorption

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

#### (C) Foreign Exchange earnings and outgo

The foreign exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows –

Foreign Exchange earnings: NIL

Foreign Exchange outgo: NIL

**Place: Chennai**  
**Date: 14<sup>th</sup> August, 2019**

**For and on behalf of the Board of Directors**  
**Sd/-**  
**Michael Arul**  
**Chairman & Managing Director**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The company has made a detailed SWOT analysis of its current capabilities and also its various efforts over the last few years. The management based on this, has arrived at the following conclusion:

The company will also focus on short term projects that require low capital requirements till the financial position of the company improves. Accordingly, the company will now be engaged in system integration services and other software development services. This strategy will allow the company to undertake projects that will deliver a reasonable margin to be able to sustain itself without the need to raise additional capital.

The current status of the financial markets are not conducive for raising the capital required to launch the company's mobile banking/payment business. Hence, The management shall work on short term projects along with its long term plans to do mobile banking/payment business till the economic conditions improve.

The management is still looking for acquiring one or more companies with the necessary expertise, technologies, resources and infrastructure which shall provide support for the company's long term plans.

The company is taking necessary steps in cutting cost in keeping with the overall economic conditions of the market.

### **OPPORTUNITIES**

The opportunity for the company lies in the medium term of leveraging of its various software solutions for supporting a mobile banking/payment platform and its health care services. The company's long term project on mobile banking shall be a game changer for the Company & its shareholders. However, the management are still in process of developing the project. The long term opportunities shall be beneficial for the Company's growth in the long run and these short term opportunities will eventually strengthen the financial position of the Company.

### **THREATS**

The ability to raise capital continues to be the biggest challenge for the company. The management is looking for all the possibilities of raising funds for the long term project. Along with the adverse economic & financial conditions, the company being a small company is facing a huge burden arising from compliance & eventually spending more due to frequent changes in various regulations & policies.

### **OVERALL OUTLOOK OF THE COMPANY**

The company sees a good future in the medium term and a bright future in long term since the company's software solutions and services will have good traction once digital transformation of the banks and other financial services companies is established. Such opportunities are very much on the cards given the Governments focus on digital transformation of the country. The management is taking all necessary steps for a better outlook of the Company in the coming years.

### **INTERNAL CONTROL SYSTEM**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

## FINANCIAL PERFORMANCE

### 1. Financial Statements

The financial statement for the year ended 31<sup>st</sup> March, 2019 have been prepared in compliance with the requirements of the Companies Act, 2013 and generally accepted accounting principles in India.

### 2. Fixed Assets

During the year, the company has incurred Rs. 62091/- expenditure on Fixed Assets of the Company.

### 3. Inventories

Not Applicable

### 4. Sundry Debtors

The sundry debtors as on 31<sup>st</sup> March, 2019 were Rs. 87.52 lakhs as against sale of Rs. 10.69 lakhs for the year ended 31<sup>st</sup> March, 2019.

### 5. Financial Performance

The net loss for the year was Rs. 43.72 lakhs as compared to net loss of Rs. 51.98 lakhs in the previous year.

### 6. Risks and concern

As it is well known, the business of software is associated with various risks and competition. The fast obsolescence of technologies and the availability of advanced technologies at reasonable costs are also areas of concern. However, the management would endeavor to overcome these risks and concerns with suitable steps at appropriate time.

### 7. Human Resources

The company is outsourcing required manpower and hence the employee's strength is negligible. The company is not facing any human relationship problem.

## CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates or expectations may be "forward looking" within the meaning of the applicable securities, laws and regulations. Actual results could differ substantially or materially from those expressed or implied. Important factors that would make a difference to the Company's operations include a downtrend in the global markets, changes in government policies and regulations, tax regimes, litigation and significant changes in the political and economic environment and such other factors

## CORPORATE GOVERNANCE REPORT

**1. Advent's Philosophy on Corporate Governance**

Transparency in all dealings, effective control and management of organization, investor friendly attitude towards shareholders has been the basic objective of the Corporate Governance of the Company. An effective Corporate Governance practice makes the strong foundation for the business enterprise to last. The Company's philosophy on Corporate Governance ensures ethical behavior and fairness towards stakeholders comprising regulators, employees, customers, vendors, investors.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule II, Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

**2. Board of Directors**

The present strength of the Board is 7 directors. Off the 7 Directors, 1 is Executive Director, 6 (85.71%) are Non - Executive Directors and out of which 5 (71.42%) are Non-Executive Independent Director. The composition of board is in conformity with Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Section 149 of the Act.

1.	Mr. Michael Arul (DIN 00885978)	Executive (Chairman and Managing Director)
2.	Mr. Shaji John Abraham (DIN 01454398)	Non – Executive Director (Independent)
3.	Mr. Shree Kumar Narayan (DIN 07438879)	Non – Executive Director (Independent)
4.	Mr. Ashok Arthur Jaipal (DIN 00934068)**	Non – Executive Director (Independent)
5.	Ms. Kavitha (DIN 07929620)	Non – Executive Director (Independent)
6.	Mr. Parthasarathy Sethuraman (DIN 08278159)**	Non – Executive Director (Independent)
7.	Mrs. Virginie Bompoil (DIN <a href="#">08104837</a> )**	Non – Executive Director (Independent)
8.	Mr. Samir Harakhchand Shah (DIN 05192199)	Non- Executive Director (Non-Independent)

\* Mr. Ashok Jaipal resigned on 29.05.2018.

\*\* Mr. Parthasarathy Sethuraman and Mrs. Virginie Bompoil were appointed on 13.11.2018

None of the Directors holds directorship in more than 20 companies and more than 10 public companies. None of the Independent Directors are on Board of more than 7 listed companies. Further, none of them is a member of more than 10 committees or chairman of more than 5 committees.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

During the year 2018-19, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

The Board periodically reviews the compliance reports of all laws applicable to the Company.



Details of equity shares of the Company held by the Directors as on March 31, 2019 are given below:

Sr. No.	Name of Director	Category	No. of Equity Shares
1.	Mr. Michael Arul	Executive Director – Managing Director	52077
2.	Mr. Samir Harakhchand Shah	Non-Executive Non Independent Director	35240

The Company has not issued any convertible warrants.

### 3. Board Meeting and Attendance

Four Board Meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meeting were held:

29<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 13<sup>th</sup> November, 2018 & 2<sup>nd</sup> February, 2019.

During the year, one meeting of the Independent Director was held on 2<sup>nd</sup> February, 2019. The Independent Directors, inter-alia, reviewed the performance of non-independent director, Chairman of the Company and the Board as a whole.

The Thirty Third Annual General Meeting was held on 22<sup>nd</sup> September, 2018.

The necessary quorum was present for all the meetings.

During the year 2018-19, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

The Present Composition of the Board of Directors and their attendance at the Board Meetings during the year and at last Annual General Meeting as also the number of other directorships and committee memberships are given below:

Name of the Director	Category of Director	No. of Board Meetings Attended	Attendance at last AGM	No. of Director ships **	Committee member-ships +	Committee chairman ship +
Mr. Michael Arul	Executive Director- MD	4	Yes	3	2	-
Mr. Shaji John Abraham	Non-Executive – Independent	4	Yes	3	3	-
Mr. Shree Kumar Narayan	Non-Executive - Independent	4	Yes	1	-	3
Mr. Samir Harakhchand Shah	Non-Executive Non Independent	3	No	2	1	-
Mrs. Kavitha	Non Executive – Independent	4	Yes	1	1	-
Mr. Parthasarathy Sethuraman*	Non Executive – Independent	1	NA	1	3	-
Mrs. Virginie Bompil*	Non Executive – Independent	1	NA	2	3	-

\*Appointed on 13.11.2018

\*\*Including Directorships in Advent Computer Services Limited

+Committees considered are Audit committee, Nomination and Remuneration Committee, Stakeholder Relationship committee in Advent Computer Services Limited.

## 4. COMMITTEES OF THE BOARD

### A) Audit Committee

The Audit Committee has been mandated with the terms of reference as are specified in Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and as per the provision of Section 177 of the Companies Act, 2013. The Present Audit Committee consists of 1 Executive Director namely Mr. Michael Arul, 1 Non-Executive Non Independent Director viz. Mr. Samir Harakhchand Shah and 5 Non-Executive Independent Directors namely Mrs. Kavitha, Mr. Shaji John Abraham (w.e.f. 29.05.2018), Mr. Shree Kumar Narayan, Mr. Parthasarathy Sethuraman (w.e.f. 13.11.2018), Mrs. Virginie Bompil (w.e.f.

13.11.2018). Mr. Shree Kumar Narayan is the Chairperson of the Audit Committee w.e.f. 13.11.2018. Mr. Vishal Desai, Company Secretary, acts as Secretary to the Committee.

Four meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which said meetings were held are as follows:

29<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 13<sup>th</sup> November, 2018 (twice) and 2<sup>nd</sup> February, 2019. The necessary quorum was present for all the meetings. The previous AGM of the Company was held on 22.09.2018 and was attended by Ms. Kavitha who was Chairman of Audit Committee.

Attendance of Directors at the Audit Committee Meeting held during the year:

<b>Names</b>	<b>Meetings held</b>	<b>Meetings attended</b>
Mr. Michael Arul	4	4
Mr. Shree Kumar Narayan*	4	4
Mr. Ashok Jaipal**	0	0
Mr. Parthasarathy Sethuraman***	2	2
Mrs. Virginie Bompail ***	2	2
Mr. Shaji John Abraham ****	4	4
Mr. Samir Harakhchand Shah	4	3
Mrs. Kavitha	4	4

\* Mr. Shree Kumar Narayan became Chairperson of the Committee on 13.11.2018.

\*\* Mr. Ashok Jaipal was Chairperson of Audit Committee but he ceased to be the Chairperson and member of Audit Committee on 29.05.2018 due to his disqualification / resignation as Director of the Company.

\*\*\* Mr. Parthasarathy Sethuraman & Mrs. Virginie Bompail were appointed as member of the Audit committee effective from 13.11.2018.

\*\*\*\* Mr. Shaji John Abraham was appointed as member of Audit Committee effective from 29.05.2018.

## **B) NOMINATION & REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Company is constituted in line with provisions of Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Section 178 of the Act. The Present committee consists of 4 Non – Executive Independent Director namely Mr. Shaji John Abraham, Mr. Shree Kumar Narayan, Mr. Parthasarathy Sethuraman and Mrs. Virginie Bompail. Mr. Shree Kumar Narayan is the Chairperson of the Committee. The Committee is appointed with the terms of reference of identifying candidates for appointment / re-appointment of Directors, who are qualified to become part of Senior Management & deciding the remuneration of the Executive Director and Non-Executive Directors. It is also formulated to oversee the performance review of the Directors, KMP's and executive team. The policy on Nomination & Remuneration committee is updated on the website of the company [www.adventcomputer.in](http://www.adventcomputer.in)

Mr. Shaji John Abraham was appointed as member of Committee effective from 29.05.2018. Mr. Shree Kumar Narayan became the Chairperson of the Committee w.e.f. 13.11.2018. Mr. Parthasarathy Sethuraman and Mrs. Virginie Bompail were also appointed as members of the Committee w.e.f. 13.11.2018. Mrs. Kavitha and Mr. Samir Harakhchand Shah ceased to be member of the Committee w.e.f. 13.11.2018.

Four Nomination & Remuneration Committee meetings were held during the year under review.

Non-Executive Directors are not paid remuneration in any form, commission or otherwise. They are paid sitting fees of Rs. 2000/- for every meeting of the Board attended. The sitting fees paid to Non-Executive Directors for year ended 31<sup>st</sup> March, 2019 is as under:

Director	Sitting fees paid during the year
Mr. Shaji John Abraham	Rs. 10000
Mr. Samir Harakhchand Shah	Rs. 6000
Mrs. Kavitha	Rs. 10000
Mr. Ashok Jaipal*	-
Mr. Shree Kumar Narayan	Rs. 10000
Mr. Parthasarathy Sethuraman**	Rs. 2000
Mrs. Virginie Bompoil**	Rs. 2000

\* Mr. Ashok Jaipal resigned / disqualified on 29.05.2018

\*\* Mr. Parthasarathy Sethuraman and Mrs. Virginie Bompoil were appointed on 13.11.2018

### Remuneration paid to the Managing Director

In view of losses of the Company, Mr. Michael Arul, Managing Director of the company has not drawn any remuneration during the year ended 31<sup>st</sup> March, 2019.

## C) STAKEHOLDER'S RELATIONSHIP COMMITTEE

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

The Company had a shareholders / investors grievance committee of directors to look into the redressal of complaints of investors such as transfer/transmission/demat/credit/split/ duplicate of shares, non-receipt of dividend / notices / annual reports, etc.

The Committee consists of 1 Executive Director namely Mr. Michael Arul, 4 Non Executive Independent Directors namely Mr. Shree Kumar Narayan, Mr. Shaji John Abraham, Mr. Parthasarathy Sethuraman and Mrs. Virginie Bompoil. Mr. Shree Kumar Narayan is the Chairperson of the Stakeholder Relationship Committee.

Since the Company's shares are tradable only in demat form, only a few number of shares in physical form for transfer were received during the year. Further, the complaints of the above nature are promptly attended by the Compliance Officer.

During the year the Company/ Company's Registrar & Share Transfer Agent received one investor grievance and was resolved. There was one complaint on SCORES i.e. SEBI online redressal portal and same and the same was addressed. However, various letters/queries/complaints from the shareholders, all of which have been attended to and resolved to date.

Mr. Vishal Desai was appointed as Company Secretary and Compliance Officer w.e.f. 01.06.2018 to handle Investor grievance/complaints/request/letters. His details are as below:

#### Mr. Vishal Desai – Company Secretary & Compliance Officer

Swathi Towers, K22, 7<sup>th</sup> Floor, 5&7,  
Durgabai Deshmukh Road, R.A.Puram,  
Chennai – 600028  
Tel: 044-45580095  
Email: compliance.officer@adventcomputer.in

## 5. DETAILS OF GENERAL MEETINGS

Meeting	31 <sup>st</sup> Annual General Meeting	32 <sup>nd</sup> Annual General Meeting	33 <sup>rd</sup> Annual General Meeting
DATE	27 <sup>th</sup> September, 2016	22 <sup>nd</sup> September, 2017	22 <sup>nd</sup> September, 2018
TIME	11.00 A.M	11.00 A.M.	11.00 A.M.
SPECIAL RESOLUTION	3	1	-
VENUE	Madras Race Club, Race Course Road, Opp. Guindy Railway Station, Guindy, Chennai – 600032	Madras Race Club, Race Course Road, Opp. Guindy Railway Station, Guindy, Chennai – 600032	Madras Race Club, Race Course Road, Opp. Guindy Railway Station, Guindy, Chennai – 600032

There was no special resolution passed through postal ballot in last three years.

## 6. DISCLOSURES

### A. Related party transactions

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. As per Section 188 of the Companies Act, 2013, and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 there were materially significant related party transactions made by the company at arm's length price and were approved by the Audit Committee. There are no material related party transactions during the year that have conflict with the interest of the Company. and which may not have potential conflict with interest of the company at large. The Board's approved policy for related party transactions is uploaded on Company's website.

### B. Senior Management Disclosures

The Senior Management Personnel have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year. The policy relating to Senior Management Personnel is on Company's website.

### C. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.

The Company has complied with the requirement of the Listing Agreement with the Stock Exchanges as well regulations and guidelines prescribed by SEBI.

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

However, in the year 2016-17, the company was imposed a penalty of Rs. 4600/- by BSE Limited for late filing of Corporate Governance Report for the quarter ended 31.12.2016.

During the year 2018-19, the Company had received a fine of Rs. 217120/- for Non Compliance with the constitution of Audit Committee as per Regulation 18(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Quarter ended September, 2018. However, the Company had made several representations to the BSE Limited stating that the non-compliance pertained due to fraction being rounded to lower number. Hence, on the basis of the Company representations, the stock exchange waived off the penalty.

### D. Prevention Of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code. The Code of Conduct for Prevention of Insider Trading has been published on website of the Company.

### E. A certificate has been received from Nivya Mandawat, Practising Company Secretaries, that as on 31<sup>st</sup> March, 2019 none of the Present Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

## 7. RISK MANAGEMENT FRAMEWORK

The Board of Directors has adopted the Risk Assessment Procedures. The procedures provide an approach by the top Management to identify potential events that may affect the Company, to manage the risk within the risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company. The Senior Management prioritizes the risk and finalizes the action plan for mitigation of the risks. The action plan is presented to the Board of Directors periodically.

## 8. SUBSIDIARY COMPANY

The Company does not have any Subsidiary Company.

## 9. WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The company affirms that no personnel have been denied access to the Chairman of the audit committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise Reportable Matters within 60 days after becoming aware of the same. All suspected violations and Reportable Matters are reported to the Chairman of the Audit Committee at e-mail id [whistleblower@adventcomputer.in](mailto:whistleblower@adventcomputer.in). The key directions/actions will be informed to the Managing Director of the Company.

10. The Company has adopted a policy on Archival and Preservation of documents under Regulation 9 of SEBI Listing Regulations. The Board's approved Policy is uploaded on the website of the Company.

## 11. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are published in News Today (English) and Maalai Sudar (Tamil) newspapers. The Company does not send its quarterly report to each household of shareholders. The financial results and official news release are also available on Company's website at [www.adventcomputer.in](http://www.adventcomputer.in)

## 12. GENERAL SHAREHOLDER INFORMATION

1	34 <sup>th</sup> Annual General Meeting Day, Date, Time and Venue	Friday, the 27 <sup>th</sup> September, 2019, 10.30 A.M. Madras Race Club, Race Course Road, Opp. Guindy Railway Station, Guindy, Chennai – 600032
2	Financial Calendar  Financial Reporting for	Quarter ending 30 <sup>th</sup> June, 2019 - End 14 <sup>th</sup> August, 2019. Quarter ending 30 <sup>th</sup> September, 2019 - End 15 <sup>th</sup> November, 2019. Quarter ending 31 <sup>st</sup> December, 2018- End 15 <sup>th</sup> February, 2020. Quarter ending 31 <sup>st</sup> March, 2019 - End 15 <sup>th</sup> May, 2020 or 30 <sup>th</sup> May, 2020. The above dates are indicative.
3	Date of Book closure	21 <sup>st</sup> September, 2019 to 27 <sup>th</sup> September 2019 (Both days Inclusive).
4	Listing on Stock Exchanges at	BSE Limited, Mumbai.
5	Stock Code & ISIN No.	BSE Limited, Mumbai. (BSE). 531429. Demat ISIN No. in CDSL & NSDL - INE101C01022
6	Registrar And Transfer Agent	Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059. Tel: 022-40430200 / 022-62638200 Fax: 022-62638299; E-mail- info@bigshareonline.com
7	Dividend Payment Date	No dividend is declared for the year ended 31 <sup>st</sup> March, 2018
8	Address for Correspondence	Swathi Towers, K22, 7 <sup>th</sup> Floor, Durgabai Deshmukh Road, R.A. Puram, Chennai – 600028 Tel: 044- 45580095 E-mail: compliance.officer@adventcomputer.in
9	Dematerialization of Shares	97.58% of the total equity capital is held in Dematerialized form with NSDL & CDSL as on 31 <sup>st</sup> March, 2019.
10	Outstanding ADRs/GDRs	The Company has not issued any ADRs/GDRs.

**13. STOCK PRICE DATA**

High, Low, Market Price of Advent Computer Services Limited on BSE Limited during each month between April, 2018 to March, 2019 (face value Rs. 10/-per share).

Month	High (Rs.)	Low (Rs.)	BSE INDEX High	BSE INDEX Low
April, 2018	2.53	2.29	35213.30	32972.56
May, 2018	2.41	2.41	35993.53	34302.89
June, 2018	2.41	2.41	34784.68	35423.48
July, 2018	2.41	2.41	37664.59	35106.57
August, 2018	2.30	2.20	38989.65	37128.99
September, 2018	2.09	1.99	38934.35	35985.63
October, 2018	1.99	1.42	36616.64	33291.58
November, 2018	2.04	1.70	36389.22	34303.38
December, 2018	2.41	2.04	36554.99	34426.29
January, 2019	2.76	2.52	36701.03	35375.51
February, 2019	2.88	2.76	37172.18	35287.16
March, 2019	2.74	1.94	38748.54	35926.94

**14. SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2019**

Pursuant to Regulation 3(1)(e)(i) of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulation, 1997 and subsequent amendments thereto, Promoter Group and Persons acting in concert consists of Mr. Michael Arul and CCG GmbH.

	Category	No. of Shares	% of Shares
A.	<b>Promoter's Holding</b>		
1)	Indian Promoters	52077	0.32
	Foreign Promoters	8760000	53.83
2)	Persons acting in Concert	0	0
	<b>Sub Total</b>	8812077	54.15
B.	<b>Non-Promoters</b>		
3)	<b>Institutional Investors</b>		
a)	Mutual Funds and UTI	660	0.00
b)	Banks, Financial Inst., Insurance Company (Central/State Govt.Inst./Non-Govt.Inst.)	32100	0.20
c)	FII's	0	0
	<b>Sub Total</b>	32760	0.20
4)	<b>Others</b>		
a)	Private Corporate Bodies	622630	3.83
b)	Indian Public	6599074	40.56
c)	NRIs/OCBs	153250	0.93
d)	Any Other – Clearing Member & NBFC Registered with RBI	53927	0.33
	<b>Sub Total</b>	7428581	45.65
	<b>Grand Total</b>	16273718	100

**15. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2019**

Distribution of Shares	Number of Shareholders	% to total no.	Share (in rupees)	% to Capital
1 – 5000	7905	86.24	8482740	5.21
5001-10,000	547	5.97	4280250	2.63
10,001-20,000	285	3.11	4313040	2.65
20,001-30,000	138	1.50	3695170	2.27
30,001-40,000	51	0.56	1816520	1.12
40,001-50,000	51	0.56	2361370	1.45
50,001-1,00,000	72	0.79	5298040	3.26
1,00,001-9,99,99,999	117	1.27	132490050	81.41
<b>TOTAL</b>	<b>9166</b>	<b>100.00</b>	<b>162737180</b>	<b>100.00</b>



## 16. SHARE TRANSFER SYSTEM

The share sent for physical transfer were received at the Registrar & Transfer Agent's office and valid transfer requests are processed and returned within a maximum period of one month from the date of lodgment, provided the transfer deed are in order and allotment money on the shares have been paid. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

As per SEBI regulations, with effect from 1 April 2019, only transmission or transposition requests can be processed in physical form. All transfer shall be processed in dematerialized form only. As per SEBI norms, efforts are underway to update Permanent Account Number (PAN) and bank account details of its concerned shareholder(s) and communications have been sent by the Company to eligible shareholders in this regard. Members are requested to update these details with Bigshare Services Private Limited/Company at the earliest.

### Location Address for Correspondence

#### Advent Computer Services Limited

Swathi Towers, K22, 7th Floor, 5&7,  
Durgabai Deshmukh Road, R.A. Puram  
Chennai – 600 028.

#### Bigshare Services Private Limited

1st Floor, Bharat Tin Works Bldg,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (E), Mumbai -400059

## 17. MD / CFO CERTIFICATION

The Company is duly placing a certificate to the Board from the Managing Director and Chief Financial Officer (CFO) in accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the Chairman and Managing Director and Chief Financial Officer (CFO) is in respect of the financial year ended 31<sup>st</sup> March, 2019 has been placed before the Board and the same has been provided in the Annual Report.

## 18. CODE OF CONDUCT

The Company has formulated a Code of Conduct for all Directors and Senior Management of the Company and the same has been adopted by the Board. The Code is also available on the Company's official website. All the Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct. A declaration to this effect is given in the Annual Report.

**Date: 14<sup>th</sup> August, 2019**

**Place: Chennai**

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

**Sd/-**

**MICHAEL ARUL**

**Chairman & Managing Director**



**MANAGING DIRECTOR/CFO CERTIFICATE**

To,  
The Board of Directors,  
Advent Computer Services Limited

Dear Sirs,

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
  - a. Significant changes in the internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any,
  - d. of the management or an employee having a significant role in the Company's internal control system over financial reporting

**FOR ADVENT COMPUTER SERVICES LIMITED**

**Date: 30<sup>th</sup> May, 2019**  
**Place: Chennai**

**Sd/-**  
**Rahul Jain**  
**Chief Financial Officer**

**Sd/-**  
**Michael Arul**  
**Chairman & Managing Director**

**DECLARATION**

The Board of Directors of the Company has adopted the Code of Conduct for Directors and Senior Management of the Company. These Codes are available on the Company's website. All the Board Members and the Senior Management Personnel have affirmed their Compliance with the respective codes.

**Place: Chennai**  
**Date: 14<sup>th</sup> August, 2019**

**For and on behalf of the Board of Directors**  
**Sd/-**  
**Michael Arul**  
**Chairman & Managing Director**

**PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
Advent Computer Services Limited

We have examined the compliance of conditions of Corporate Governance for the year ended on 31<sup>st</sup> March, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E, of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulation 2015 (SEBI Listing Regulations).

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31<sup>st</sup> March, 2019.

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

**Place: Chennai**  
**Date: 14<sup>th</sup> August, 2019**

**Sd/-**  
**Nivya Mandawat**  
**Practicing Company Secretary**  
**M. No. 27566; C.O.P. 14090**

**PRACTICING COMPANY SECRETARIES CERTIFICATE OF  
NON-DISQUALIFICATION OF DIRECTORS  
(Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
Advent Computer Services Limited  
Swathi Towers, K22, 7<sup>th</sup> Floor, 5&7,  
Durgabai Deshmukh Road, R.A.Puram,  
Chennai – 600028

I have examined the relevant registers, records, forms, minutes book, returns and disclosures received from the Directors of Advent Computer Services Limited having CIN L33111TN1984PLC010675 and having registered office at Swathi Towers, K22, 7<sup>th</sup> Floor, 5&7, Durgabai Deshmukh Road, R.A.Puram, Chennai – 600028 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Chennai or any such other Statutory Authority *except Mr. Ashok Arthur Jaipal (DIN 00934068) who has been debarred/ disqualified by Ministry of Corporate Affairs. However, Mr. Ashok Arthur Jaipal has resigned from Directorship & all other Committees of the Company due to disqualification on 29<sup>th</sup> May, 2018.*

Sr. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Mr. Michael Arul	Managing Director	00885978	22.02.1984
2.	Mr. Shaji John Abraham	Independent Director	01454398	31.01.2007
3.	Mr. Shree Kumar Narayan	Independent Director	07438879	13.04.2016
4.	Mrs. Kavitha	Independent Director	07929620	22.09.2017
5.	Mr. Samir Harakhchand Shah	Non-Executive Non Independent Director	05192199	22.09.2017
6.	Mr. Parthasarathy Sethuraman	Additional Director – Independent Director	08278159	13.11.2018
7.	Mrs. Virginie Bompail	Additional Director – Independent Director	08104837	13.11.2018

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
Date: 14<sup>th</sup> August, 2019

Sd/-  
Nivya Mandawat  
Practicing Company Secretary  
M. No. 27566; C.O.P. 14090

## Independent Auditor's Report

**To  
The Members of  
Advent Computer Services Limited.**

### **Report on the Standalone IND AS Financial Statements**

We have audited the accompanying Standalone IND AS financial statements of Advent Computer Services Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('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<sup>st</sup> March 2019, its loss including other comprehensive income/loss, its cash flows and the changes in equity for the year ended on that date.

### **Basis for opinion**

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

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31<sup>st</sup> March, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

### **Management's Responsibility for the Standalone IND AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31<sup>st</sup> March 2019 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, Statement of Change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e) on the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company is not having any pending litigations. Hence, no disclosure made on the impact of pending litigations on its financial position in its Standalone Ind AS financial statements.
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the investor education and protection fund by the company.

**For Vivekanandan Associates,  
CHARTERED ACCOUNTANTS,**

**Place : Chennai  
Date : 30<sup>th</sup> May, 2019**

**Sd/-  
R. Lakshminarayanan  
Partner  
Membership No. 204045**



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements of our report.)**

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
b) As explained to us, the fixed assets of the Company have been physically verified by the Management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. In accordance with the phased program of verification, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.  
  
c) Fixed Assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.
2. The company does not have any inventory.
3. According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
4. According to information and explanations given to us, the company has not granted any loan or advance nor has given any guarantees and security as per the provisions of section 185 and 186 of the Companies Act, 2013.
5. According to information and explanations given to us the company has not accepted any deposits during the year.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under this clause of the order is not applicable to the Company.
7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company has been generally regular in depositing, with the appropriate authorities, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues as applicable.  
  
b) According to the information and explanations given to us, and relevant documents provided to us there are no undisputed outstanding statutory dues that have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or banks.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under this clause of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The Directors are not taking any remuneration from the Company, except the sitting fees, hence, this clause of the Order is not applicable to the Company.
12. The Company is not a Nidhi Company and hence, this clause of the Order is not applicable to the Company.
13. All transactions with related parties are materially in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.



14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, this clause of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Vivekanandan Associates,  
CHARTERED ACCOUNTANTS,**

**Sd/-  
R. Lakshminarayanan  
Partner  
Membership No.204045**

**Place: Chennai  
Date : 30<sup>th</sup> May, 2019**

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.**

We have audited the internal financial controls over financial reporting of Advent Computer Services Limited ("the Company") as of 31<sup>st</sup> March 2019 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 authorizations of management and directors of the company; and

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

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

**For Vivekanandan Associates,  
CHARTERED ACCOUNTANTS,**

**Sd/-  
R. Lakshminarayanan  
Partner  
Membership No.204045**

**Place: Chennai  
Date : 30<sup>th</sup> May, 2019**

**ADVENT COMPUTER SERVICES LIMITED  
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019**

(Amount in Rs.)

Particulars	Note No	As at March 31,2019 Rs.	As at March 31, 2018 Rs.
<b>ASSETS</b>			
<b>Non-current Assets</b>			
a) Property, Plant and Equipment	1	6,76,222	644,973
b) Goodwill	2	64,422,354	64,422,354
c) Other Intangible Assets	2	64,490,611	64,490,611
d) Intangibles Assets under development	3	3,84,60,668	3,84,60,668
e) Non- current Financial Assets			
Investments		-	-
Loans	4	10,82,450	8,72,450
Other Financial Assets	5	8,23,134	8,23,134
f) Other Non- Current Assets		-	-
<b>Total Non-current Assets</b>		<b>16,99,55,439</b>	<b>16,97,14,190</b>
<b>Current Assets</b>			
a) Inventory		-	-
b) Current Financial Assets			
Investments		-	-
Trade receivables	6	87,52,060	77,40,000
Cash and cash equivalents	7	1,37,453	1,36,206
Bank Balance other than Cash & cash Equivalents	7	9,77,432	54,73,840
Others		-	-
c) Other Current Assets		3,39,494	66,198
<b>Total Current Assets</b>		<b>1,02,06,439</b>	<b>1,34,16,244</b>
<b>TOTAL ASSETS</b>		<b>18,01,61,878</b>	<b>18,31,30,434</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	8	16,27,37,180	16,27,37,180
b) Other equity	9	(1,74,79,304)	( 1,31,07,375)
<b>Total Equity</b>		<b>14,52,57,876</b>	<b>14,96,29,805</b>
<b>Liabilities</b>			
<b>Non-current Financial Liabilities</b>			
a) Financial Liabilities - Borrowings			
Borrowings	10	2,59,36,082	2,43,82,129
Other Non – Current Financial Liabilities	11	22,75,854	22,75,854
Other Non-Current Liabilities			
b) Provisions			
c) Deferred Tax Liabilities (Net)		-	-
d) Other Non- Current Liabilities		-	-
<b>Total Non- current liabilities</b>		<b>2,82,11,936</b>	<b>2,66,57,983</b>
<b>Current Liabilities</b>			
a) Short Term Provisions	12	20,42,629	19,43,209
b) Other Current Liabilities	12	46,49,437	48,99,437
<b>Total Current liabilities</b>		<b>66,92,066</b>	<b>68,42,646</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,01,61,878</b>	<b>18,31,30,434</b>

As per our report of even date  
For Vivekanandan Associates  
Chartered Accountants

**Sd/-**  
**R. Lakshminarayanan**  
Partner  
Membership No- 204045

**FOR ADVENT COMPUTER SERVICES LIMITED**

**Sd/-**  
**Michael Arul**  
Chairman and  
Managing Director

**Sd/-**  
**Shree Kumar Narayan**  
Director & Chairman  
of Audit Committee

**Place : Chennai**  
**Date : 30<sup>th</sup> May, 2019**

**Sd/-**  
**Vishal Desai**  
Company Secretary &  
Compliance Officer

**Sd/-**  
**Rahul Jain**  
Chief Financial Officer

**ADVENT COMPUTER SERVICES LIMITED**  
**STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

(Amount in Rs.)

	NOTE NO	For the Year ended 31.03.2019	For the Year ended 31.03.2018
<b>I. INCOME</b>			
a. Revenue from Operations		1,069,543	1,075,000
b. Other Income		-	500,000
		<b>1,069,543</b>	<b>1,575,000</b>
<b>II. EXPENDITURE</b>			
a. Employee Benefits Expense		767,131	676,700
b. Administrative and Software Expenses	13	46,43,499	6,060,919
c. Depreciation and Amortization Expenses	1	30,843	35,083
		<b>5,441,473</b>	<b>6,772,702</b>
Profit/(Loss) for the Year		(43,71,930)	(5,197,702)
Less: Prior Period Expenses		-	-
Less: Provision for Taxation		-	-
Balance transferred to Balance Sheet		<b>(43,71,930)</b>	<b>(5,197,702)</b>
<b>Earnings Per Share</b>			
No. of Equity Shares (Face value Rs.10/- Each)		16,273,718	16,273,718
Basic and diluted EPS		(0.27)	(0.32)
<b>Notes to Accounts</b>	14		

The schedules referred to above and the notes to accounts form an integral part of the Balance Sheet.

As per our report of even date  
For Vivekanandan Associates  
Chartered Accountants

**Sd/-**  
**R. Lakshminarayanan**  
Partner  
Membership No- 204045

**Place : Chennai**  
**Date : 30<sup>th</sup> May, 2019**

**FOR ADVENT COMPUTER SERVICES LIMITED**

**Sd/-**  
**Michael Arul**  
Chairman and  
Managing Director

**Sd/-**  
**Vishal Desai**  
Company Secretary &  
Compliance Officer

**Sd/-**  
**Shree Kumar Narayan**  
Director & Chairman  
of Audit Committee

**Sd/-**  
**Rahul Jain**  
Chief Financial Officer

**ADVENT COMPUTER SERVICES LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED  
31ST MARCH, 2019 AND 31ST MARCH, 2018**

<b>Particulars</b>	<b>Equity Share Capital (Amount in Rs.)</b>
<b>Balance at 1st April 2018</b>	<b>162,737,180</b>
Adjustments (+/-)	-
Impact of Amortisation (if any)	-
Re-classification of Capital Reserve	-
Any Tax Adjustment on above	-
<b>Total Equity as per IND AS at 31<sup>st</sup> March 2019</b>	<b>162,737,180</b>
<b>Balance at 1st April 2017</b>	<b>162,737,180</b>
Adjustments (+/-)	-
Impact of Amortisation (if any)	-
Re-classification of Capital Reserve	-
Any Tax Adjustment on above	-
<b>Total Equity as per IND AS at 31<sup>st</sup> March 2018</b>	<b>162,737,180</b>

As per our report of even date  
For Vivekanandan Associates  
Chartered Accountants

**Sd/-**  
**R. Lakshminarayanan**  
Partner  
Membership No- 204045

**Place : Chennai**  
**Date : 30<sup>th</sup> May, 2019**

**FOR ADVENT COMPUTER SERVICES LIMITED**

**Sd/-**  
**Michael Arul**  
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**Shree Kumar Narayan**  
Director & Chairman  
of Audit Committee

**Sd/-**  
**Rahul Jain**  
Chief Financial Officer

**ADVENT COMPUTER SERVICES LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

(Amount in Rs.)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
<b>Cashflow from operating activities</b>		
<b>Net profit/(loss) before tax and extraordinary items</b>	(43,71,930)	(51,97,702)
<b>Adjustments for</b>		
Depreciation	30,843	35,083
Interest Income	0	0
Provision for taxation	0	0
Increase/(Decrease ) in Long Term Borrowings	0	0
	30,843	35,083
<b>Operating profit before working capital changes</b>	<b>(43,41,087)</b>	<b>(51,62,619)</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in Trade and other receivables	(10,12,060)	(10,75,000)
(Increase)/Decrease in Other Current Assets	(2,73,296)	(66,198)
Increase/(Decrease) in Trade and other payables	(1,50,580)	1,35,258
Net changes in working capital	(14,35,936)	(10,05,940)
Cash generated from operations		
Income taxes paid	0	0
<b>Net cash from operating activities (A)</b>	<b>(57,77,023)</b>	<b>(61,68,559)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	0	0
Interest received	0	0
<b>Net cash used in investing activities (B)</b>	<b>0</b>	<b>0</b>
<b>Cashflow from financing activities</b>		
Net Proceeds from short term borrowings	15,53,953	1,17,64,887
<b>Net cash used in financing activities (C)</b>	<b>15,53,953</b>	<b>1,17,64,887</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(42,23,070)</b>	<b>55,96,328</b>
Cash and cash equivalents at the beginning of the year	1,36,206	13,718
<b>Cash and cash equivalents at the close of the year</b>	<b>(40,86,864)</b>	<b>56,10,046</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash balance	1,37,453	1,36,206
Bank balance	9,77,432	54,73,840
	1,11,885	56,10,046

As per our report of even date  
For Vivekanandan Associates  
Chartered Accountants

**Sd/-**  
**R. Lakshminarayanan**  
Partner  
Membership No- 204045

**FOR ADVENT COMPUTER SERVICES LIMITED**

**Sd/-**  
**Michael Arul**  
Chairman and  
Managing Director

**Sd/-**  
**Shree Kumar Narayan**  
Director & Chairman  
of Audit Committee

**Place : Chennai**  
**Date : 30<sup>th</sup> May, 2019**

**Sd/-**  
**Vishal Desai**  
Company Secretary &  
Compliance Officer

**Sd/-**  
**Rahul Jain**  
Chief Financial Officer



## ADVENT COMPUTER SERVICES LIMITED

## Note 1 : FIXED ASSETS

## 1. Property, Plant &amp; Equipment

(a) Summary of cost and net carrying amount of each class of tangible assets are given below:

Asset Description	Cost		Accumulate Depreciation		Accumulated Impairment		Net Carrying Amount	
	31/3/2019	31/3/2018	31/3/2019	31/3/2018	31/3/2019	31/3/2018	31/3/2019	31/3/2018
Furniture & Fittings	2,702,131	2,653,521	2,473,255	2,448,676	-	-	2,28,877	204,845
Office Equipments	1,131,538	1,118,057	1,068,418	1,062,154	-	-	63,120	55,903
Machinery	7,769,226	7,769,226	7,461,408	7,461,408	-	-	307,818	307,818
Vehicles	4,884,722	4,884,722	5,596,432	5,596,432	-	-	60,854	60,854
Computers	5,611,985	5,611,985	5,596,432	5,596,432	-	-	15,553	15,553
Total	2,2099,602	2,2037,511	2,1423,381	2,1392,538	-	-	6,76,222	644,973

(b) Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31-03-2019 as under :

## Original Cost

Asset description	As on 31/3/2018	Additions	Disposals	Other Adjustments	As at 31/3/2019
Furniture & Fittings	2,653,521	48,610	-	-	2,702,131
Office Equipments	1,118,057	13,481	-	-	1,131,538
Machinery	7,769,226	-	-	-	7,769,226
Vehicles	4,884,722	-	-	-	4,884,722
Computers	5,611,985	-	-	-	5,611,985
Total	22,037,511	62,091	-	-	2,2099,602
Previous Year	22,037,511	-	-	-	22,037,511

## Accumulated Depreciation

Asset description	As on 31/3/2018	Additions	Disposals	As at 31/3/2019
Furniture & Fittings	2,448,676	24,579	-	2,473,255
Office Equipment	1,062,154	6,264	-	1,068,418
Machinery	7,461,408	-	-	7,461,408
Vehicles	4,823,868	-	-	4,823,868
Computers	5,596,432	-	-	5,596,432
Total	21,392,538	30,843	-	21,423,381
Previous Year	21,392,538	30,843	-	21,423,381

## 2. Intangible Assets

(a) Summary of cost and net carrying amount of each class of Intangible assets are given below:

Asset Description	Cost		Accumulate Amortization		Accumulated Impairment		Net Carrying Amount	
	31/3/2019	31/3/2018	31/3/2019	31/3/2018	31/3/2019	31/3/2018	31/3/2019	31/3/2018
Goodwill	64,422,354	64,422,354	-	-	-	-	64,422,354	64,422,354
Capital Re-organisation a/c	64,490,611	64,490,611	-	-	-	-	64,490,611	64,490,611
<b>Total</b>	<b>128,912,965</b>	<b>128,912,965</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128,912,965</b>	<b>128,912,965</b>

(b) Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31-03-2019 as under :

### Original Cost

Asset Description	As at 31/3/2018	Additions	Disposals	Other Adjustments	As at 31/3/2019
Goodwill	64,422,354	-	-	-	64,422,354
Capital Re-organization A/c	64,490,611	-	-	-	64,490,611
<b>Total</b>	<b>128,912,965</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128,912,965</b>
Previous Year	128,912,965	-	-	-	128,912,965

### Accumulated Amortization

Asset Description	As at 31/3/2018	Additions	Deductions / Other Adjustments		As at 31/3/2019
Technology Fee	-	-	-	-	-
Goodwill	-	-	-	-	-
Capital Reorganisation a/c	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Previous Year	-	-	-	-	-

### Note 3 : INTANGIBLE ASSETS UNDER DEVELOPMENT

Asset Description	As at 31/3/2018	Additions	Disposals	Other Adjustments	As at 31/3/2019
Technology Fee	38,460,668		-	-	38,460,668
<b>Total</b>	<b>38,460,668</b>		<b>-</b>	<b>-</b>	<b>38,460,668</b>
Previous Year	38,460,668	-	-	-	38,460,668

**Note 4**

NON-CURRENT LOANS AND ADVANCES	Amount in Rs.	
	Year Ended 31/03/2019	Year Ended 31/03/2018
Loans and Advances	10,82,450	872,450
<b>TOTAL</b>	<b>10,82,450</b>	<b>872,450</b>

**Note 5**

OTHER NON CURRENT ASSETS	Amount in Rs.	
	Year Ended 31/03/2019	Year Ended 31/03/2018
Other Non – Current Assets	823,134	823,134
<b>TOTAL</b>	<b>823,134</b>	<b>823,134</b>

**Note 6**

TRADE RECEIVABLES	Amount in Rs.	
	Year Ended 31/03/2019	Year Ended 31/03/2018
Outstanding for a period more than six months Unsecured, Considered Good	7,740,000	6,665,000
Others	1,012,060	1,075,000
<b>TOTAL</b>	<b>8,752,060</b>	<b>7,740,000</b>

**Note 7**

CASH & CASH EQUIVALENTS	Amount in Rs.	
	Year Ended 31/03/2019	Year Ended 31/03/2018
<u>Balance with Banks</u>		
Current Account	977,432	5,473,840
Cash on Hand	137,453	136,206
<b>TOTAL</b>	<b>1,114,885</b>	<b>5,610,046</b>

**Note 8****a. Summary**

SHARE CAPITAL	Year Ended 31/03/2019		Year Ended 31/03/2018	
	Nos.	Rs.	Nos.	Rs.
<u>Authorised</u>				
Equity Shares of Rs.10/- Each	17,000,000	170,000,000	17,000,000	170,000,000
<u>Issued</u>				
Equity Shares of Rs.10/- Each	16,273,718	162,737,180	16,273,718	162,737,180
<u>Subscribed &amp; Paid up</u>				
Equity Shares of Rs.10/- Each Fully Paid	16,273,718	162,737,180	16,273,718	162,737,180

**b. Reconciliation of Shares outstanding at the beginning and at the end of the year**

	2019-2018		2017-2018	
	Nos.	Rs.	Nos.	Rs.
Equity Shares outstanding at the beginning of the year	<b>16,273,718</b>	<b>162,737,180</b>	<b>16,273,718</b>	<b>162,737,180</b>
Add : Equity Shares during the year	-	-	-	-
Less : Equity Shares bought back / redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	<b>16,273,718</b>	<b>162,737,180</b>	<b>16,273,718</b>	<b>162,737,180</b>

**c. Detail of shareholders holding more than 5 percent shares of the Company as on reporting date are given below :**

Name of Shareholder	As on 31.03.2019		As on 31.03.2018	
	Number of Shares held	Percentage of Holding	Number of Shares held	Percentage of Holding
<b>M/s CCG GMBH –Foreign Promoter Company</b>	<b>87,60,000</b>	<b>53.83%</b>	<b>8,760,000</b>	<b>53.83%</b>
<b>Total</b>	<b>87,60,000</b>	<b>53.83%</b>	<b>87,60,000</b>	<b>53.83%</b>

**Note 9**

OTHER EQUITY	Amount in Rs.	
	Year Ended 31/03/2019	Year Ended 31/03/2018
Surplus i.e. balance in Statement of Profit and Loss– (b) allocations and appropriations in Surplus i.e. Balance in Statement of Profit and Loss are as under :		
Opening Balance	<b>(13,107,375)</b>	<b>(7,909,673)</b>
Add : Profit/(Loss) for the year	<b>(4,371,930)</b>	<b>(5,197,702)</b>
Closing Balance	<b>(17,479,305)</b>	<b>(13,107,375)</b>

**Note 10**

NON-CURRENT FINANCIAL LIABILITIES BORROWINGS	Amount in Rs.	
	Year Ended 31/03/2019	Year Ended 31/03/2018
UNSECURED LOANS FROM DIRECTORS	<b>6,000,000</b> <b>19,936,082</b>	<b>6,000,000</b> <b>18,382,129</b>
<b>TOTAL</b>	<b>25,936,082</b>	<b>24,382,129</b>

**Note 11**

OTHER NON-CURRENT FINANCIAL LIABILITIES	Amount in Rs.	
	Year Ended 31/03/2019	Year Ended 31/03/2018
UNSECURED TRADE PAYABLES	<b>2,275,854</b>	<b>2,275,854</b>
<b>TOTAL</b>	<b>2,275,854</b>	<b>2,275,854</b>

**Note 12**

OTHER CURRENT LIABILITIES	Amount in Rs.	
	Year Ended 31/03/2019	Year Ended 31/03/2018
Other Current Liabilities	4,649,437	4,899,437
Short Term Provisions	2,042,629	1,943,209
<b>TOTAL</b>	<b>6,692,066</b>	<b>6,842,646</b>

**Note 13**

<b>OTHER EXPENSES</b>	<b>Amount in Rs.</b>	
	<b>Year Ended 31/03/2019</b>	<b>Year Ended 31/03/2018</b>
Rent	2,501,000	2,400,000
Rates & Taxes and Filing Fees	7,912	44,070
Postage, Telephones & Telex	3,54,616	429,348
Electricity and Water	49,581	51,077
Repairs & Maintenance	-	-
Travelling & Conveyance	125,868	387,101
Audit Fees – As Auditors	2,22,222	100,000
Printing & Stationery	1,63,702	389,191
Advertisement	30,218	80,928
Share fees, annual custodian fees, listing fees, Stock Exchange fees, CDSL fees, Share Transfer fees	4,54,701	608,284
Legal, Secretarial Consultancy & Professional Charges	1,77,700	721,510
Sitting Fees	40,000	48,000
Guesthouse Expenses	4,81,771	479,587
Office Expenses, Insurance	14,678	61,496
Interest on TDS / GST	10,365	253,856
Bank Charges and interest	9,165	6,471
Misc Expenses	-	-
<b>Total</b>	<b>4,643,499</b>	<b>6,060,919</b>

**Note 14: ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2019**

**A. ACCOUNTING POLICIES**

**1. Accounting Convention**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been applied consistently over all the periods presented in these financial statements

The company had adopted Ind AS for the first time in the Financial Year 2017-18, and the adoption was carried out in accordance with Ind AS 101 First Time Adoption of Ind AS.

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Current/Non Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

- a) An asset is current when it is (a) expected to be realized or intended to be sold or consumed in the normal operating cycle; or (b) held primarily for the purpose of trading; or (c) expected to be realised within twelve months after the reporting period; or (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- b) All other assets are classified as non-current.
- c) A liability is current when (a) it is expected to be settled in the normal operating cycle; or (b) it is held primarily for the purpose of trading; or (c) it is due to be settled within twelve months after the reporting period; or (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- d) All other liabilities are classified as non-current.
- e) Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.
- f) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**2. Revenue Recognition**

- (a) Revenue from software development/ software products is recognized on the basis of delivery of the license of the required software products specified in the purchase order. The company also performs item bound fixed price engagements, revenue are recognized using the stages of completion method of accounting. The invoice value is received in phased manner over the period of installation and adjusted against receivables on receipt.
- (b) All other income is recognized on an accrual basis.

**3. Property, Plant & Equipment (Fixed Assets)**

Fixed assets are stated at cost less accumulated depreciation. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/ installation stage attributable to bringing the asset to working condition for its intended use.

**4. Depreciation**

- (a) Depreciation is provided under the WDV Method at the rates and in accordance with the manner specified in Schedule II of the Companies Act, 2013.
- (b) Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. Individual assets costing less than Rs. 5,000 are depreciated in full, in the year of purchase.

**5. Impairment of Asset**

If the carrying amount of assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured at the higher of the net selling price and value in use determined by the present value of estimated future cash flows. The company has a policy of comparing the Recoverable value of assets with the carrying cost and recognizing impairment when required. Technical know-how, capital reorganization account and good will have not been tested for impairment.

**6. Taxation**

- (a) Provision for current tax is made based on the liability computed in accordance with Income Tax Act, 1961 and rules framed there under.
- (b) Deferred tax is recognized, subject to consideration of prudence, on timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). As a matter of prudence deferred tax asset is not recognized unless there is "virtual certainty" that sufficient future taxable income will be available against which such deferred tax assets will be realized.

**7. Provisions**

- (a) A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow from the enterprise, of resources embodying economic benefits, will be required to settle the obligation, in respect of which a reliable estimate can be made.
- (b) Provisions made in terms of Accounting Standard 29 are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date.

**8. Contingencies**

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of Notes to the financial statements.



## 9. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

## 10. Figures have been rounded off to the nearest rupee.

### First time adoption of Ind AS

These standalone financial statements of Advent Computer Services Limited] for the year ended March 31, 2019 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, *First-Time Adoption of Indian Accounting Standards*, with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, *First-Time Adoption of Indian Accounting Standards*. The Financial Statements upto the year ended March 31, 2017 was prepared in accordance with the Accounting Standard notified under The Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the act, which was the previous GAAP.

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

The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.

## B. NOTES ON ACCOUNTS

11. As per the information available with the Company, no amount is due to Small Scale Industrial Undertakings as at 31<sup>st</sup> March, 2019.

12. Foreign Exchange Earnings – Nil

### 13. Earning per share (EPS):

In terms of accounting standard 20, issued by the Institute of Chartered Accountants of India, the calculation of EPS is given below: -

	For the Year ended 31-03-2019	For the Year ended 31-03-2018
Profit/(loss) after taxation (Rs.)	(4,371,930)	(5,197,702)
Weighted average no. of Equity shares outstanding during the period	16273718	16273718
Nominal value of Shares (Rs.)	10	10
Basic and Diluted EPS (Rs.)	(0.27)	(0.32)

## 14. Segment Reporting

The company operates only in one segment namely development and sale of software, and during the year the company has operated only in India. Since this being a single business and geographical segment, information as per mandatory Accounting Standard (As - 17 "Segment Reporting) is not furnished.

**15. Related Party Disclosures under Accounting Standard -18****Key Management Personnel**

- a. Mr. Michael Arul – Chairman & Managing Director
- b. Mr. Vishal Desai – Company Secretary & Compliance Officer (w.e.f.. 01.06.2018)
- c. Mr. K.S. Govindarajan\* – Chief Financial Officer (upto 31.10.2018)
- d. Mr. Rahul Jain – Company Secretary & Compliance Officer (w.e.f. 13.11.2018)

<b>Name of Party</b>	<b>Transactions</b>	<b>Amount for the year 2018-19 (Rs.)</b>	<b>Amount Outstanding (Rs.)</b>
Michael Arul	Loan Taken by Company	1,553,953	19,936,082
K.S. Govindarajan*	Remuneration	90,600	-
Rahul Jain	Remuneration	68,530	-
Vishal Desai	Remuneraion	1,51,000	-

As per our report of even date  
For Vivekanandan Associates  
Chartered Accountants

**Sd/-**  
**R. Lakshminarayanan**  
Partner  
Membership No- 204045

**Place : Chennai**  
**Date : 30<sup>th</sup> May, 2019**

**FOR ADVENT COMPUTER SERVICES LIMITED**

**Sd/-**  
**Michael Arul**  
Chairman and  
Managing Director

**Sd/-**  
**Vishal Desai**  
Company Secretary &  
Compliance Officer

**Sd/-**  
**Shree Kumar Narayan**  
Director & Chairman  
of Audit Committee

**Sd/-**  
**Rahul Jain**  
Chief Financial Officer

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**ATTENDANCE SLIP****ADVENT COMPUTER SERVICES LIMITED**

(CIN: L33111TN1984PLC010675)

**Regd. Office:** Swathi Towers, K22, 7<sup>th</sup> Floor, 5 & 7, Durgabai Deshmukh Road, R.A. Puram, Chennai – 600 028.Tel: 044-45580095; Email: [compliance.officer@adventcomputer.in](mailto:compliance.officer@adventcomputer.in)**34<sup>th</sup> Annual General Meeting – 27<sup>th</sup> September, 2019**

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Name & Address of the  
Shareholder/Proxy:

Folio No.....

DP ID\* .....

No. of Shares held:

Client Id\*.....

I, hereby record my presence at the 34<sup>th</sup> Annual General Meeting of the Company at Madras Race Club, Race Course Road, Opp. Guindy Railway Station, Guindy, Chennai – 600032 on Friday, the 27<sup>th</sup> September, 2019 at 10.30 a.m.

\*To be used for shares held in electronic form

**SIGNATURE OF THE SHAREHOLDER / PROXY**

✂

**PROXY FORM**

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

**ADVENT COMPUTER SERVICES LIMITED**

(CIN: L33111TN1984PLC010675)

**Regd. Office:** Swathi Towers, K22, 7<sup>th</sup> Floor, 5&7, Durgabai Deshmukh Road, R.A. Puram, Chennai – 600 028.**Email:** [compliance.officer@adventcomputer.in](mailto:compliance.officer@adventcomputer.in), **Website:** [www.adventcomputer.in](http://www.adventcomputer.in)

Name of the Member (s):

Registered Address:

Email Id:

Folio / DP ID – Client ID No :

I/We being the member (s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

1. Name _____	Address _____
Email Id _____	Signature _____ or falling him;
2. Name _____	Address _____
Email Id _____	Signature _____ or falling him;
3. Name _____	Address _____
Email Id _____	Signature _____ or falling him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, the 27<sup>th</sup> September, 2019 at 10.30 a.m. at Madras Race Club, Race Course Road, Opp. Guindy Railway Station, Guindy, Chennai – 600032 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolutions		Optional*	
	ORDINARY BUSINESS	For	Against
1.	Adoption of Financial Statements for the year ended 31 <sup>st</sup> March, 2019, Reports of the Directors and Auditors		
2.	To appoint Mr. Samir Harakhchand Shah as a Director, who retires by rotation and being eligible offers himself for re-appointment.		
3.	Ratification of Appointment of Statutory Auditor		
	SPECIAL BUSINESS		
4.	Appointment of Mr. Parthasarathy Sethuraman as an Independent Director		
5.	Appointment of Mrs. Virginie Bompoil as an Independent Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 34<sup>th</sup> Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission.



**ADVENT COMPUTER SERVICES LIMITED**

(CIN: L33111TN1984PLC010675)

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R.A. Puram, Chennai – 600 028.Tel: 044-45580095; Email: [compliance.officer@adventcomputer.in](mailto:compliance.officer@adventcomputer.in)**BALLOT FORM (In lieu of E-Voting at the AGM)**

S. No.	Particulars	Details
1.	Name of Shareholder (s) (Including Joint-holders, if any) (IN BLOCK LETTERS)	
2.	Registered Folio No. DP ID No./ Client ID No.	
3.	No. of Shares Held	

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) to be passed through remote e-voting/ Ballot for the business started in the AGM Notice dated 14<sup>th</sup> August, 2019 of the Company by conveying my/our assent or dissent to the said resolution(s) in the relevant box below:

Item No.	Description	Type of resolution (Ordinary/ Special)	No. of Shares held by me	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account for the Year ended 31 <sup>st</sup> March, 2019 and the Reports of Directors' and Auditors' thereon.	Ordinary			
2.	To appoint Mr. Samir Harakhchand Shah as a Director, who retires by rotation and being eligible offers himself for re-appointment.	Ordinary			
3.	To ratify the appointment of M/s. Vivekanandan Associates, Chartered Accountants, Chennai as Statutory Auditors of the Company.	Ordinary			
4.	To appoint Mr. Parthasarathy Sethuraman as an Independent Director	Ordinary			
5.	To appoint Mrs. Virginie Bompail as an Independent Director	Ordinary			

Place:

Date:

(Signature of Member)

**Note:** Kindly read the instructions printed overleaf before filing the form. Last date for receipt of Ballot forms in lieu of E-voting by Scrutinizer is 26<sup>th</sup> September, 2019.

**INSTRUCTIONS**

1. The members, who do not have access to remote e-voting facility provided by the Company for the AGM in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, may send their assent or dissent in writing on the Ballot Form. Accordingly, this Ballot Form is being provided under Clause 35B of the Listing Agreement to facilitate remote e-voting provided under Section 108 of the Companies Act, 2013 at the 34<sup>th</sup> AGM of the Company.
2. (i) Members who have not registered their e-mail address with the depositories or with the Company's Registrar are being sent this Ballot Form along with the Annual Report, the remote e-voting details.  
  
(ii) Members who have registered their e-mail addresses with its depositories or with Company's Registrar can cast their votes by remote e-voting facility.
3. A member desiring to exercise his/her vote by Ballot Form should complete this Ballot Form, sign and send so as to reach the Scrutinizer as per instruction 7 below at the address: M/s Zalak Mehta & Associates, Practicing Company Secretary, 405, 4th floor, Sapphire Arcade, Above Sejal Jewellers, MG Road, Ghatkopar (E), Mumbai 400 077.
4. Kindly note that members can opt for only one mode of voting i.e. either by Ballot form or through remote e-voting. If members are opting for remote e-voting, then they should not vote by Ballot form or vice versa. However, in case Members cast their vote both by Ballot and e-voting, then voting done through remote e-voting shall prevail and voting done by Ballot will be treated as invalid.
5. The Ballot Form should be completed and signed by the Members. In case of joint share holding, this form should be completed and signed by the first named Member and in his/her absence, by the next named Member(s). Unsigned Ballot Forms will be rejected. The signature on the Ballot Form must tally with the specimen signature registered with the Bank.
6. Where the Ballot Form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorizations to vote on the Ballot should accompany the Ballot Form. A member may sign the Form through an Attorney appointed specifically for this purpose, in such case an attested true copy of the Power of Attorney should be attached to the Ballot Form.
7. Duly completed Ballot Forms should reach the Scrutinizer not later than 5.00 P.M. on 26<sup>th</sup> September, 2019. Any Ballot Form received after this date will be treated as if the reply from the member has not been received. No other form or photocopy of the Ballot Form will be permitted/accepted by the Company.
8. A member may request for a duplicate Ballot Form, if so required. However the duly filled in duplicate Ballot Form should reach the Scrutinizer not later than the time and date specified at Instruction No. 7 above.
9. Voting rights of the members shall be in proportion of their share in the paid up equity share capital of the Company as on 20<sup>th</sup> September, 2019, which is the Record Date fixed for this purpose. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of voting will be announced within two days after conclusion of the Annual General Meeting.
10. Members are requested not to send any other paper along with the Ballot Form in the enclosed self-addressed postage prepaid envelope in as much as all such envelopes will be sent to the Scrutinizer and any extra paper found in such envelope would be destroyed by the Scrutinizer.
11. There will be only one Ballot Form for every folio irrespective of the number of joint member(s).
12. A member need not use all the votes nor does he need to cast all the votes in the same way.
13. The Scrutinizer's decision on the validity of a Ballot will final and binding.
14. Incomplete, unsigned or incorrect Ballot Forms will be rejected.
15. The date of AGM will be the deemed date of passing resolution(s) through remote e-voting/Ballot. It may also be noted that, in terms of Section 114 of the Companies Act, 2013, the Resolutions contained in the AGM Notice will be deemed to have been passed through remote e-voting and Ballot Form unless the Poll is taken at the AGM. Accordingly, the results shall be declared in terms of Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, as the case may be.
16. The right of remote e-voting and Ballot Form shall not be exercised by a Proxy.



**ADVENT COMPUTER SERVICES LIMITED**

(CIN: L33111TN1984PLC010675)

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Dear Shareholder,

The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. In accordance with the recent Circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry, Companies can now send various notices/documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, etc.) to their shareholders through electronic mode, to the registered email addresses of the shareholders.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment.

This is a golden opportunity for every shareholder of Advent Computer Services Limited to contribute to Green Initiative of the Ministry of Corporate Affairs. All you need to do is to register your email address in the format given below.

1. If you are holding shares in demat form, register your email with the Depository Participants (DP) with whom you are maintaining your demat account.
2. a. If you are holding shares in physical form, you are requested to provide e-mail address by completing the 'E-communication Registration Form' attached hereto and return the same to:

**M/s. Bigshare Services Private Limited**  
**1st Floor, Bharat Tin Works Bldg.,**  
**Opp. Vasant Oasis, Makwana Road,**  
**Marol, Andheri (East), Mumbai – 400059.**  
**Tel: 022-40430200 / 022-62638200**  
**Fax: 022-62638299**  
**Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)**

- b. It is also desirable that the equity shares held by you in physical form are converted into demat form. In case, you do not have demat account, we request you to approach any DP and complete the process of opening a demat account and thereafter submit the physical shares to the said DP for crediting the said equity shares in your demat account in due course.

We shall treat the email ID as your registered email ID and use it for sending documents/ notices electronically. Also you can change your registered email ID from time to time as explained above.

Please note that as a member, you are always entitled to receive on request, a copy of the said documents, free of cost, in accordance with the provisions of the Companies Act, 2013.

Best Regards

**For Advent Computer Services Limited****Sd/-****Michael Arul****Chairman & Managing Director****E-Communication Registration Form**

Dear Sir,

**Sub: Registration of my email address – Green Initiative in Corporate Governance**

I agree to receive the documents as referred in Green Initiative letter, in electronic mode. Please register my email address in your records, being my consent towards the same.

Folio No. : \_\_\_\_\_

Email ID : \_\_\_\_\_

Name of First / Sole Holder : \_\_\_\_\_

Signature of the First &amp; Joint Holder(s): \_\_\_\_\_

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