



ANNUAL REPORT

2017-18



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Director's Report

The Members

SAVIC TECHNOLOGIES PRIVATE LIMITED

Office No B-707, Great Eastern Summit-B,CBD, Belapur Road,
Plot No. 66, Sector 15, CBD Belapur,
Navi Mumbai - 400614

Your Directors have pleasure in presenting their Annual Report and Audited Statement of Accounts of the Company for the year ended on 31st March 2018.

1. Financial Performance of Company and Affairs:

The financial performance of the Company/ company's state of affairs for the financial year ended 31st March, 2018 is summarized below:

Particulars	Current Year(Rs.)	Previous Year(Rs.)
Revenue from Operations	204,104,475	78,483,554
Other Income	801,883	121,811
Total Income	204,906,359	78,605,365
Total Expenses	172,699,824	66,637,674
Profit before exceptional and extraordinary items & tax	32,206,534	11,967,691
Less:	9,765,942	3,964,323
Tax Expenses		
Profit or loss for the period	22,440,592	80,03,368
Earnings Per Share (EPS)	5.87	3.93

2. Financial Review/ Highlights:

During the year under review, your Company reported a satisfactory performance. The Company's profit after tax for the year ended 31st March, 2018 is Rs. 22,440,592/- against the last year profit after tax of Rs. 80,03,368/. Further your directors hope better prospects in years to come.

3. State of the Company's Affairs :

The Company is engaged in the business of Enterprise software service provider in the field of SAP S/4 HANA Implementations, Support, Conversion & Cloud Based Services.

4. Change in the nature of business:

There was no change in the nature of the business of the Company during the year under review.

5. Dividend, if any Recommended:

Your Directors are pleased to recommend a dividend of 10% on equity shares aggregating to Rs. 0.10/- per equity share for the Financial Year 2017-18. The dividend, if approved and declared in Annual General Meeting, would result in a total Dividend outflow of Rs. 397,944/- and Dividend Distribution Tax of Rs. 81,797/- aggregating a total outflow of Rs. 479,741/- The dividend will be paid to members whose names appear in the Register of Members. The dividend, if approved by the shareholders, shall be payable in electronic mode/ any other mode as may be decided.

6. Reserves, if any Proposed:

The Company was not required to transfer any amount to General reserve during the financial year.

7. Change in Share Capital:

Share Capital of the Company stood as Rs. 3,530,001/- as on 31st March, 2017. During the Financial Year, the share capital of the Company has increased from Rs. 3,530,001/- to Rs. 3,979,438/-, pursuant to allotment of equity shares each under Private Placement of the Company.

8. Increase in Authorized Share Capital:

During the year under review, the Company increased its Authorized share capital from Rs. 50,00,000/- to Rs. 65,00,000/-

9. Issue of Equity Shares with Differential Rights:

The Company has not issued any Equity Shares with Differential Rights

10. Buy Back of shares :

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

11. Bonus Shares :

No Bonus Shares were issued during the year under review.

12. Sweat Equity :

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

13. Extract From Annual Return :

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure I** and is attached to this Report.

14. Numbers of Meetings of Board:

During the financial year ended 31st March 2018, 13 meetings of Board of Directors were held on 09.05.2017, 15.06.2017, 19.07.2017, 28.07.2017, 31.07.2017, 27.09.2017, 04.10.2017, 08.12.2017, 16.12.2017, 27.12.2017, 04.01.2018, 28.01.2018 and 16.02.2018 and the minutes thereof were duly recorded in the minutes book maintained for the purpose.

Details of Directors as on 31st March 2018 and their attendance at the Board during the financial year ended 31st March 2018 are given below:

Name of the Director	No. of Board Meeting entitled to attend	No. of Board Meeting attended
Senthilkumar Subramanian	13	13
Suganthi Senthilkumar	13	13
Harish Konakanchi	8	3
Dr. Madan Mohan	8	3

- 15. Loans, Guarantees & Investments u/s 186 :**
There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.
- 16. Related Party Transactions u/s 188(1) :**
All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is furnished in Annexure II and is attached to this report.
- 17. Explanations on every remark made by Auditor in his Report :**
There were no qualifications, reservations or adverse remarks made by the Auditors in their report for the year ending.
- 18. Material changes and commitments, if any, affecting the financial position of the Company :**
There were no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year under review and the date of the Board report.
- 19. Conservation of energy, technology absorption, foreign exchange earnings and outgo in manner prescribed :**
The company is committed to minimize the wastage of energy and shall take all possible steps to accomplish conservation of energy.
There was INR 126,22,591 foreign exchange inflow and INR 512,343 outflow during the year under review.
- 20. Details of Subsidiary, Joint Venture or Associates :**
The Company does not have any Subsidiary, Joint venture or Associate Company.
- 21. Risk Management Policy :**
The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.
- 22. Details of Directors and Key Managerial Personnel :**
During the year under review, the Company appointed Mr. Harish Konakanchi as Whole time Director of the Company and Mr. Madan Mohan as Independent Director of the Company.
- 23. Disqualifications of Directors, if any :**
None of the Directors on the Board of the Company are disqualified pursuant to the provisions of Section 164 of the Companies Act, 2013.
- 24. Details of significant & material orders passed by the regulators or courts :**
No significant orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future during the year under review and till the Report Date.
- 25. Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements :**
The Company was not required to appoint internal auditors for the Financial Year 2017-18. However, adequate measure has been adopted within the organization to ensure that all information used within the business and for external reporting is adequate.
- 26. Deposits :**
The Company has neither accepted nor renewed any deposits during the year under review.
- 27. Details of CSR Policy & its implementation (applicable to select private and public companies) during the year :**
The Company has developed and implemented any Corporate Social Responsibility initiatives to upliftment of children through education and health care.
- 28. Declaration by Independent Director :**
The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as given in Section 149(6) of the Companies Act, 2013 and subject to the provisions of section 152, they qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

29. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18 -

No of complaints received: NIL

No of complaints disposed off: NA

30. Investor Education and Protection Fund :

The provision of Investor Education and Protection Fund is not applicable to the Company.

31. Statutory Auditors :

M/s E. A Patil & Associates LLP, Chartered Accountants (FRN: 117371W/W100092), Statutory Auditors of the Company, hold office till the conclusion of the Annual General Meeting to be held for the Financial Year ended March, 2022 and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

32. Directors Responsibility Statement :

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- b. the directors 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 financial year and of the profit of the company for that year;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis
- e. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- f. the directors have complied with the provisions of applicable Secretarial standards.
- g. the directors have complied provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013.

32. Acknowledgement :

The Board of Directors of the Company wish to place on record, their thanks and appreciation to all workers, staff members, executives, business associates and consultants for their contribution to the operations of the Company. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the Management of the Company.

By order of the Board
SAVIC TECHNOLOGIES PRIVATE LIMITED

Sd/-

**SENTHILKUMAR
SUBRAMANIAN**
Managing Director
DIN-07465164

Sd/-

**SUGANTHI
SENTHILKUMAR**
Director
DIN-03494507

Place : Navi Mumbai
Date : 10th August, 2018

Thank you.

SAVIC TECHNOLOGIES PVT. LTD.

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