

# ABACUS COMPUTERS LIMITED

Regd. Office: B-206, Neminath Society, Kambli Wadi, Near Ram Krishna Hotel,  
Opp. Railway Station, Vile Parle (East), Mumbai – 400 057  
Email Id: [abacomltd@gmail.com](mailto:abacomltd@gmail.com) Phone No.:09821037732

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03<sup>rd</sup> October, 2017

To  
The General Manager-Listing  
Corporate Relationship Department  
BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street, Mumbai

Dear Sir/Madam,

**Sub: Submission of Annual Report for FY 2016-2017**

With reference to above, please find copy of Annual Report for Financial Year 2016-2017 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Please take the same on your record and oblige.

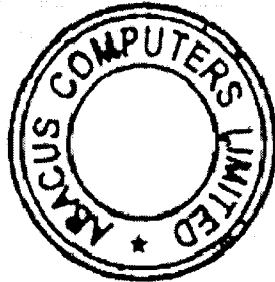
Thanking you.

Yours faithfully,

For, Abacus Computers Limited

*Santosh Karambelkar*

Santosh Karambelkar  
DIN: 03008955  
Managing Director



Encl.: As Above

**ABACUS COMPUTERS LIMITED**

**ANNUAL REPORT**

**OF**

**ABACUS COMPUTERS LIMITED**

**2016-17**

# ABACUS COMPUTERS LIMITED

## Board of Directors

|                                 |                                        |
|---------------------------------|----------------------------------------|
| Mr. Santosh Karambelkar         | Chairman and Managing Director         |
| Mr. Nitin Kedia                 | Independent and Non-Executive Director |
| Mr. Umesh Ghelani               | Non Independent and Executive Director |
| Mr. Prashant Dhondsekar         | Independent and Non-Executive Director |
| Ms. Priyal Prashant Dhondsekar# | Independent and Non Executive Director |

#appointed as Director w.e.f. 11/02/2017

## Auditors

M/s. Hemant C. Parikh & Co.,  
Chartered Accountants,  
Block-A, 3-Ravjibhai Apartment,  
Opp. Kanan Flats, Nr. Pallavi Tower,  
Opp. Memnagar Fire Station,  
Navrangpura,  
Ahmedabad-380009

## Registered Office

B-206, Neminath Society,  
Kambli Wadi,  
Near Ram Krishna Hotel,  
Opp. Railway Station,  
Vile Parle (East), Mumbai - 400 057

# ABACUS COMPUTERS LIMITED

## NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that 34<sup>th</sup> Annual General Meeting of the Abacus Computers Limited will be held at B-206, Neminath Society, Kambli Wadi, Near Ram Krishna Hotel, Opp. Railway Station, Vile Parle (East), Mumbai - 400 057 on 11<sup>th</sup> September, 2017 at 11:00 a.m. to transact the following business:-

### ORDINARY BUSINESS:

1. To receive and adopt the Audited Balance Sheet as 31<sup>st</sup> March, 2017 and Profit & Loss account of the Company for the year ended on 31<sup>st</sup> March, 2017 and the Report of the Directors' and Auditors thereon.
2. To appoint Director in place of Mr. Umesh Ghelani who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditors of the Company from the Conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

4. To Regularize the Appointment of Priyal Prashant Dhondsekar (DIN:07651987) as Regular Director of the Company:

To consider and if thought fit, with or without modification (s), the following resolution as an ORDINARY RESOLUTION:-

**"RESOLVED THAT** pursuant to provisions of Section 161 and all other applicable provisions of the Companies Act 2013 and Articles of Association of the Company, Priyal Prashant Dhondsekar (DIN: 07651987), who was appointed as an Additional Director by the Board of Directors w.e.f. 11/02/2017, who is eligible to be appointed as Director of the Company u/s 152 of the Companies Act, 2013 be and is hereby appointed as Director of the company whose term of office liable to determination for retirement by rotation."

**"RESOLVED FURTHER THAT** any of the Director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

**For & on behalf of the Board of Director of  
Abacus Computers Limited**

**Date: 14/08/2017**

**Place: Mumbai**

**Sd/-  
Santosh Karambelkar  
DIN: 03008955  
Managing Director**

# ABACUS COMPUTERS LIMITED

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 05<sup>th</sup> September, 2017 to 11<sup>th</sup> September, 2017 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM
5. **Voting through Electronic means:**  
Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13<sup>th</sup> July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

# ABACUS COMPUTERS LIMITED

## PROCEDURE FOR E-VOTING

### In case of members receiving AGM Notice by e-mail:

- i. The voting period begins on 07<sup>th</sup> September, 2017 (11:00 A.M.) and ends on 10<sup>th</sup> September, 2017 (05:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. the record date), being 04<sup>th</sup> September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- iv. Click on Shareholders.
- v. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

| <b>For Members holding shares in Demat Form and Physical Form</b> |                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                                               | For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders)<br><br>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.  |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB)            | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)</li></ul> |

# ABACUS COMPUTERS LIMITED

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant Abacus Computers Limited on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile
- xx. **Note for Non - Individual Shareholders and Custodians**

## ABACUS COMPUTERS LIMITED

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The Company has appointed Hemant C. Parikh, Chartered Accountant in whole time practice, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

In terms of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice.

A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mr. Hemant Parikh, Scrutinizer, having office address at Block-A, 3-Ravjibhai Apartment, Opp. Kanan Flats, Nr. Pallavi Tower, Opp. Navrangpura Fire Station, Navrangpura, Ahmedabad-380009, Tel. No: 9825838629, so as to reach her on or before 10th September, 2017 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.

6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members



## **ABACUS COMPUTERS LIMITED**

holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.

8. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Satellite Corporate Services Pvt. Ltd., Registrar and Share Transfer agent of the Company immediately.
9. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Satellite Corporate Services Pvt. Ltd., Registrar and Share Transfer agent of the Company.
10. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
11. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**For & on behalf of the Board of Director of  
Abacus Computers Limited**

**Date: 14/08/2017  
Place: Mumbai**

**Sd/-  
Santosh Karambelkar  
DIN: 03008955  
Managing Director**

# ABACUS COMPUTERS LIMITED

## Annexure to Notice

Notes on directors seeking appointment/re-appointment as required under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015:

### Item No. 2

|                                                                   |   |                             |
|-------------------------------------------------------------------|---|-----------------------------|
| <b>Name</b>                                                       | : | Mr.Umesh Jayantilal Ghelani |
| <b>Date of birth</b>                                              | : | 27/10/1950                  |
| <b>Director of the Company since</b>                              | : | 15/10/1983                  |
| <b>Directorship in other public limited companies</b>             | : | Nil                         |
| <b>Membership of Committees of other public limited companies</b> | : | Nil                         |
| <b>No. of Shares held in the Company</b>                          | : | Nil                         |

### Item No.4

**To Regularize the Appointment of Priyal Prashant Dhondsekar (DIN:07651987) as Regular Director of the Company:**

Priyal Prashant Dhondsekar (DIN:07651987) was appointed as an additional director of the company with effect from 11/02/2017, pursuant to provision of Section 161 of the Companies Act, 2013. The Company has appointed herself as an Non-Executive Director of the Company under section 152 of the Companies Act, 2013 and whose term of office liable to determination for retirement by rotation.

None of the Directors of the Company are interested in the said resolution.

|                                                            |                            |
|------------------------------------------------------------|----------------------------|
| Name                                                       | Priyal Prashant Dhondsekar |
| Date of birth                                              | 15/12/1987                 |
| Director of the Company since                              | 11/02/2017                 |
| Directorship in other public limited companies             | Nil                        |
| Membership of Committees of other public limited companies | Nil                        |
| No. of Shares held in the Company                          | Nil                        |

**For & on behalf of the Board of Director of  
Abacus Computers Limited**

**Date: 14/08/2017  
Place: Mumbai**

**Sd/-  
Santosh Karambelkar  
DIN: 03008955  
Managing Director**

# ABACUS COMPUTERS LIMITED

## DIRECTORS' REPORT

To,  
The Members  
**Abacus Computers Limited**

The Directors' present the Annual report on the business and operations of your Company for the year 2016-2017.

### FINANCIAL RESULTS AND OPERATIONAL REVIEW:

(Amt. in Rs.)

| Particulars                             | Year Ended<br>31.03.2017<br>(₹) | Year Ended<br>31.03.2016<br>(₹) |
|-----------------------------------------|---------------------------------|---------------------------------|
| Gross Sales/Income                      | 1,35,500                        | 2,78,100                        |
| Less Depreciation                       | -----                           | -----                           |
| Profit/(Loss) before Tax                | 2,595                           | 22,475                          |
| Taxes/Deferred Taxes                    | 649                             | 7,417                           |
| Profit/(Loss) After Taxes               | 1,946                           | 15,058                          |
| P& L Balance b/f                        | (3,58,00,939)                   | (3,58,15,997)                   |
| Profit/ (Loss) carried to Balance Sheet | (3,57,98,993)                   | (3,58,00,939)                   |

The Company has made profit of RS. 1946/- during the financial year 2016-17. Directors have started to explore various other opportunities to improve the working results in future.

### NATURE OF BUSINESS

The Company is engaged in the Business of trading of computer parts on retail basis and construction work in real estate.

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

### REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

### TRANSFER TO RESERVES

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. 1946/-has been carried forward to Reserves and Surplus.

### PARTICULARS OF EMPLOYEES:

None of the employees of the Company drew remuneration of ₹ 1,02,00,000/- or more per annum ₹ 8,50,000/- or more per month during the year. Hence, no

# **ABACUS COMPUTERS LIMITED**

information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2017 was Rs. 28,471,900.

### **A) Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

### **B) Issue of sweat equity shares**

During the year under review, the Company has not issued any sweat equity shares.

### **C) Issue of employee stock options**

During the year under review, the Company has not issued any sweat equity shares.

### **D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

## **FINANCE**

The Company has not borrowed any amount as a Term Loans during the year 2016-17.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The company has not advanced loan, Guarantees and Investments or security to any person as specified under section 186 of the Companies Act, 2013.

## **EMPLOYEE RELATIONS**

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

## **BUSINESS RISK MANAGEMENT**

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's

# **ABACUS COMPUTERS LIMITED**

approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

## **Commodity Price Risks**

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

## **Regulatory Risks**

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

## **Human Resources Risks**

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

## **Strategic Risks**

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

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

Though the Company has not appointed any chartered accountant as internal auditor, the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency, effectiveness of the systems are taken care of properly. Moreover, it is to be noted that the quantum of the day to day transactions as well as turnover are of small size and hence, internal auditor have not been appointed.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.abacuscomputers.in/>

# ABACUS COMPUTERS LIMITED

## DIRECTORS:

### **a) Changes in Directors and Key Managerial Personnel:**

Mr. Umesh Ghelani, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer them for re-appointment.

Moreover, Mrs. Priyal Prashnt Dhondsekar was appointed as an additional director as on 11/02/2017.

Also, Mrs. Urmi Santosh Karambelkar has resigned from director of the Company with effect from 11/02/2017.

### **b) Declaration by an Independent Director(s) and reappointment, if any**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

### **c) Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained under the head Evaluation of the Board's Performance as mentioned below.

### **d) Remuneration Policy**

The company has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated under the head Nomination and Remuneration Committee.

### **e) Number of Meetings of the Board of Directors and Audit Committee**

During the year under review, 14 (fourteen) Board Meetings and 4 (four) Audit Committee Meetings were convened and held. The details of which are mentioned below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **f) Composition of Board:**

The Board of Directors as at 31<sup>st</sup> March, 2017 comprises of five directors. Three are non-executive directors and two are executive directors. The Chairman is managing director.

## ABACUS COMPUTERS LIMITED

| Sr. No. | Name of Director                 | Category                               | No. of Directorship(s) held in Indian public & private Limited Companies (Excluding this Company) | Committee(s) position (Excluding this Company) |          |
|---------|----------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------|----------|
|         |                                  |                                        |                                                                                                   | Member                                         | Chairman |
| 1       | Mr. Umesh Ghelani                | Non Independent Executive Director     | Nil                                                                                               | Nil                                            | Nil      |
| 2       | Mr. Nitin Kedia                  | Independent Non-Executive Director     | 1                                                                                                 | Nil                                            | Nil      |
| 3       | Mr. Santosh Karambelkar          | Chairman and Managing Director         | 3                                                                                                 | Nil                                            | Nil      |
| 4       | Mr. Prashant Dhondsekar          | Non Executive Independent Director     | Nil                                                                                               | Nil                                            | Nil      |
| 5       | Mrs. Priyal Prashant Dhondsekar* | Independent and Non-Executive Director | Nil                                                                                               | Nil                                            | Nil      |

\*appointed as on 11/02/2017

### g. Responsibilities of the Board

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

### h. Board Meetings and Attendance Record of Directors:

The meetings of the Board of Directors are held at periodical intervals and are generally at the Board Room of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

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During the year under review, the Board met 14 times on the following dates:

|            |            |            |            |            |
|------------|------------|------------|------------|------------|
| 07/04/2016 | 13/04/2016 | 15/04/2016 | 20/04/2016 | 25/04/2016 |
| 27/04/2016 | 03/05/2016 | 12/05/2016 | 25/05/2016 | 30/05/2016 |
| 12/08/2016 | 07/10/2016 | 14/11/2016 | 11/02/2017 |            |

## Extra Ordinary General Meeting:

No Extra ordinary General Meeting was held during the year under review

## Postal Ballot Resolution:

No postal ballot resolution was passed during the year under review.

## Attendance of Directors at Meetings of Board of Directors and last AGM:

| Name of Director                 | Category of Directorship               | No. of other Directorship | No. of Board Meeting attended |
|----------------------------------|----------------------------------------|---------------------------|-------------------------------|
| Mr. Santosh Karambelkar          | Chairman & Managing Director           | 3                         | 14                            |
| Mr. Nitin Kedia                  | Independent and Non-Executive Director | 1                         | 14                            |
| Mr. Umesh Ghelani                | Non Independent and Executive Director | Nil                       | 14                            |
| Mr. Prashant Dhondsekar          | Independent and Non-Executive Director | 1                         | 14                            |
| Mrs. Urmi Karambelkar*           | Non Independent and Executive Director | Nil                       | 13                            |
| Mrs. Priyal Prashant Dhondsekar# | Independent and Non Executive Director | Nil                       | NA                            |

\*resigned w.e.f 11/02/2017

#appointed on 11/02/2017

### i. Details of Directors seeking re-appointment at the ensuing Annual General Meeting

As per the provisions of the Companies Act, 2013, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.



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Mr. Umesh Ghelani retires by rotation at the ensuing Annual General Meeting and offers them for re-appointment.

### Profile of Mr. Umesh Ghelani Director being re-appointed u/s 152 of the Companies Act, 2013

|                                     |                   |
|-------------------------------------|-------------------|
| Name                                | Mr. Umesh Ghelani |
| Date of Birth                       | 27/10/1950        |
| Date of Appointment                 | 15/10/1983        |
| No. of shares held in the company   | 1,78,700 shares   |
| No. of warrants held in the company | Nil               |
| Directorship in other company       | Nil               |

### j. Details of Directors who are as Chairman and Directors in other Public Companies

None of the Directors on the Board is a member or Chairman of any Committees (as specified in SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31<sup>st</sup> March, 2017 and the same is reproduced herein below:

| Sr. No. | Name of Director                 | No of Directors hip in other Public Companies | No. of Committees positions held as Chairman on other public Companies | No. of Committees positions held as member in other public Company |
|---------|----------------------------------|-----------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------|
| 1.      | Mr. Santosh Karambelkar          | --                                            | --                                                                     | --                                                                 |
| 2.      | Mr. Nitin Kedia                  | --                                            | --                                                                     | --                                                                 |
| 3.      | Mr. Umesh Ghelani                | --                                            | --                                                                     | --                                                                 |
| 4.      | Mr. Prashant Dhondsekar          | --                                            | --                                                                     | --                                                                 |
| 5.      | Mrs. Priyal Prashant Dhondsekar* | --                                            | --                                                                     | --                                                                 |

\*appointed as on 11/02/2017

### EVALUATION OF THE BOARD'S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the

# ABACUS COMPUTERS LIMITED

Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

## **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

In terms of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

## **PREVENTION OF INSIDER TRADING**

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website viz. <http://www.abacuscomputers.in/>

## **2. Committee Of Board**

The Company had Three Board Committees. These are as under:

### **1. Audit Committee**

# ABACUS COMPUTERS LIMITED

2. Nomination and Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

## 1. Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions of Section 177 of the Companies Act, 2013, comprises of three members viz. Mr. Nitin Kedia Chairman of the committee (Independent and Non-Executive Director) Mr. Umesh Ghelani (Non Independent and Executive Director) and Mr. Prashant Dhondsekar member (Non Executive director) who are aware with finance, accounts, management, pharmaceuticals and corporate affairs. Two members constitute the quorum of the said Audit Committee Meeting.

The Audit Committee of the Board of Directors of the Company, Inter-alias, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

- Review the financial reporting process and disclosure of its financial information
- Review with the management, Annual financial statements before submission to the Board
- Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- Review the company's accounting and risk management policies
- Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- Review quarterly financial statement.
- Review internal investigations made statutory/ Internal Auditors.
- Scope of Statutory/ Internal Audit
- Review fixed deposits/repayment systems etc.
- Any other applicable functions as described in Corporate Governance.
- Review related party transactions.

The terms and reference of the Audit Committee covers the matters specified as per **SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015** besides other terms as may be referred from time to time by the Board of Directors. The Audit Committee met four times during the year;

|            |            |            |            |
|------------|------------|------------|------------|
| 30/05/2016 | 12/08/2016 | 14/11/2016 | 11/02/2017 |
|------------|------------|------------|------------|

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## 2. Nomination and Remuneration Committee:

The Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013. Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing/ Whole time Directors and Managing Director.

During the year under review, the one Nomination and Remuneration committee meeting was held on 30/05/2016 during Financial Year 2016-17.

The Composition of remuneration committee are as under;

|                         |          |            |
|-------------------------|----------|------------|
| Mr. Nitin Kedia         | Chairman | - Director |
| Mr. Prashant Dhondsekar | Member   | - Director |
| Mr. Umesh Ghelani       | Member   | - Director |

### Remuneration Policy

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

**Terms of reference of the Committee inter alia, include the following:**

### **Nomination of Directors / Key Managerial Personnel / Senior Management\***

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

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## Remuneration of Directors / Key Managerial Personnel / Senior Management\*/ other Employees

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following :
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

\*Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

### NOMINATION & REMUNERATION POLICY:

#### 1. Purpose of this Policy:

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of

# ABACUS COMPUTERS LIMITED

remuneration to performance is clear and meets appropriate performance benchmarks.

## Definitions:

**Independent Director** means a director referred to in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, as amended from time to time.

**Key Managerial Personnel** (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

**Nomination and Remuneration Committee**, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

**Remuneration** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**Senior Management** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed there under or in the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

## Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, as amended from time to time.

### 3. Role of the Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management position in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;

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- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.

## 4. Criteria for Determining the followings:-

### Qualifications for appointment of Directors (including Independent Directors)

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Their textile industry experience;
- d) Other appropriate qualification/experience to meet the objectives of the Company;
- e) As per the applicable provisions of Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

## 5.1 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;

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- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 as amended from time to time.

## 5.2 Independence Standards

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

## 5.3 Independence Review Procedures

### 1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

### 2. Individual Director's Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

### 3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

## 5.4 Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;



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- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

## 5.5 Term

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing/Whole time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

## 5.6 Evaluation

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

## 5.7 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the

Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

## 5. Remuneration of Managing / Whole-time Director, KMP and Senior Management

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

# ABACUS COMPUTERS LIMITED

## 3. Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

| Sr. No. | Name                    | Position |
|---------|-------------------------|----------|
| 1       | Mr. Nitin Kedia         | Chairman |
| 2       | Mr. Umesh Ghelani       | Member   |
| 3       | Mr. Prashant Dhondsekar | Member   |

Mr. Nitin Kedia as Chairman and Non Executive Director of the company was heading the committee and Mr. Santosh Karamberkar was designated as the Compliance officer of the Company.

Mr. Prashant Dhondsekar was appointed as a member of committee in place of Mr. Santosh Karambelkar.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The Share Transfer & Shareholders'/Investor Grievance committee met four times during the year;

|            |            |            |            |
|------------|------------|------------|------------|
| 30/05/2016 | 20/07/2016 | 18/10/2016 | 16/01/2017 |
|------------|------------|------------|------------|

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2017) is given below:-

Complaints Status: 01.04.2016 to 31.03.2017

- Number of complaints received so far : 1
- Number of complaints solved : 1
- Number of pending complaints : Nil

## DIVIDEND

In view of losses, your Directors do not recommend any dividend during the year.

## DEPOSITS

During the year under review the Company has not accepted any deposits to which the provisions of section 73, 74 of the Companies Act, 2013 read with Acceptance of Deposits Rules, 2014 as amended are applicable.

# **ABACUS COMPUTERS LIMITED**

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken 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;
- d. that the annual financial statements have been prepared on a going concern basis
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are **NIL**.

## **RELATED PARTY TRANSACTIONS**

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

## **EXTRACT OF THE ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "**Annexure-A**".

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

# ABACUS COMPUTERS LIMITED

## AUDITORS

### A. Statutory Auditors

The Company's Auditors, M/s. Hemant C. Parikh & Co., Chartered Accountants., Ahmedabad who retires at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules framed there under for reappointment as Auditors of the Company. As required under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

### B. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Preeti Jain & Associates Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure -B".

#### Qualification in Secretarial Audit:

1. Promoter holding of the Company is not in demate form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company noted the same and the Company is in process of achieving 100% promoter holding in demate form and comply with the requirement of above mentioned regulation.
2. Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and also submitted to BSE Limited also.
3. The Company has in process for Appointing a Company Secretary and in the absence of company secretary Mr. Santosh Karamberkar, Managing Director of the Company act as the Compliance officer of the Company.
4. Procedure for Revocation of suspension is in Process with BSE.

#### MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis Report, pursuant to **Schedule V of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015**, forms part of this Report and the same is annexed hereto.

#### REPORT ON CORPORATE GOVERNANCE:

The paid up share capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance Report so the Company has decided not to opt for the time being.

# **ABACUS COMPUTERS LIMITED**

## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has adequate of internal financial controls with reference to the Financial Statements during the year under review.

### **SEGMENT:**

Your Company is engaged in a single segment only.

### **CORPORATE SOCIAL RESPONSIBILITY:**

Corporate Social Responsibility under section 135(1) of Companies Act, 2013 is not applicable, as the Company does not have net worth of Rs. 500.00 crores, does not have turnover Rs. 1,000.00 crores and does not have net profit of Rs. 5.00 crores during the financial year and hence the company is exempted to comply the provision of section 134(4)(o) of Companies Act, 2013.

### **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2016-17, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2017.

### **OTHER DISCLOSURES:**

During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

### **SHARE TRANSFER SYSTEM:**

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

### **DATE, TIME, VENUE OF ANNUAL GENERAL MEETING**

**01<sup>st</sup> September, 2017 at 11.00 am**  
B-206, Neminath Society, Kambli Wadi,  
Near Ram Krishna Hotel, Opp. Railway Station,  
Vile Parle (East), Mumbai - 400 057

### **BOOK CLOSURE DATE**

05<sup>th</sup> September, 2017 to 11<sup>th</sup> September, 2017 (Both days inclusive)

# ABACUS COMPUTERS LIMITED

## MEANS OF COMMUNICATIONS:

The half yearly and quarterly results of the Company were not published in any news paper but regularly forwarded to the Bombay Stock Exchange where the Company's shares are listed. The Company has not considered it necessary to circulate half yearly results at the residence of shareholders as there is no significant up and down in the activities of the company having material impact on the shareholders interest.

The Company's financial results and officials news releases are displayed on the Company's website i.e. <http://www.abacuscomputers.in/>

Further the Company has not made any presentation to any financial institutional Investors/analysts or banks during the year.

Listing of Equity Shares on Stock Exchanges: Equity Shares of the Company are listed on BSE Limited. Annual listing fees for the financial year upto 31-03-2017 has been paid.

- a. Stock Code: BSE 508987
- b. Demat ISIN number: INE192D01011
- c. The trading of equity shares of the Company was suspended during the year and hence no Market Price Data is available during the year under review.
- d. Registered and Transfer Agent: The Company has appointed M/s Satellite Corporate Services Private Limited as Registrar and Share Transfer Agent of the Company.
- e. Location and time where last three AGMs were held:

| Year of AGM | Date of the AGM | Time          | Place of AGM Held                                                                                                       |
|-------------|-----------------|---------------|-------------------------------------------------------------------------------------------------------------------------|
| 2016        | 01/09/2016      | 11:00<br>A.M. | B-206, Neminath Society, Kambli Wadi, Near Ram Krishna Hotel, Opp. Railway Station, Vile Parle (East), Mumbai - 400 057 |
| 2015        | 30/09/2015      | 11:00<br>A.M. | B-206, Neminath Society, Kambli Wadi, Near Ram Krishna Hotel, Opp. Railway Station, Vile Parle (East), Mumbai - 400 057 |
| 2014        | 30/09/2014      | 11:00<br>A.M. | 816, Dalamal Tower, Nariman Point, Mumbai - 400021                                                                      |

- f. Share Transfer System: All the transfers are received and processed by the Registrar & Share Transfer Agent of the Company and approved by share transfer committee.

**Dividend Payment Date** : Not Applicable

### **Detail of last three Annual General Meeting:**

#### **2016**

1. Appointment of Mr. Nitin Kedia (DIN: 02270553), as an Independent Director of the Company.

# ABACUS COMPUTERS LIMITED

**2015**

1. Appointment of Mr. Prashant Ashok Dhondsekar (DIN: 06968406), as an Independent Director of the Company
2. Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013
3. Regularize the Appointment of Ms. Urmi Santosh Karambelkar (Din: 06974767) Additional Director of the Company

**2014**

No special resolution passed in the year under review.

## Distribution of Shareholding as on March 31, 2017

| Share Holding of Nominal Value of | No. of shareholders | Percentage of Total share holders | Amt. of Shares held (Rs.) | Percentage of total share held |
|-----------------------------------|---------------------|-----------------------------------|---------------------------|--------------------------------|
| Upto 5000                         | 6169                | 92.52%                            | 96,28,020                 | 33.74%                         |
| 5001 - 10000                      | 280                 | 4.20%                             | 22,93,150                 | 8.03%                          |
| 10001 - 20000                     | 116                 | 1.74%                             | 17,47,480                 | 6.12%                          |
| 20001 -- 30000                    | 32                  | 0.48%                             | 8,17,930                  | 2.87%                          |
| 30001 --40000                     | 12                  | 0.18%                             | 4,24,220                  | 1.49%                          |
| 40001 --50000                     | 22                  | 0.33%                             | 10,19,350                 | 3.57%                          |
| 50001 --100000                    | 19                  | 0.28%                             | 13,05,100                 | 4.57%                          |
| Above 100000                      | 18                  | 0.27%                             | 1,13,02,750               | 39.61%                         |
| <b>Total</b>                      | <b>6,668</b>        | <b>100.00%</b>                    | <b>2,85,38,000</b>        | <b>100.00%</b>                 |

## Shareholding pattern as on 31<sup>st</sup> March, 2017:

| Category                                                                                                        | No. of share held | % of shareholding |
|-----------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies | 748100            | 26.21             |
| b. Financial Institutions / Banks                                                                               | 1500              | 0.05              |
| c. Other bodies corporate                                                                                       | 21302             | 0.75              |
| d. Indian public                                                                                                | 2080201           | 72.90             |
| e. NRI                                                                                                          | 2697              | 0.09              |
| <b>Total</b>                                                                                                    | <b>28,53,800</b>  | <b>100.00</b>     |

**Dematerialization of shares:** As on 31.03.2017 demat shares accounted for 17,71,152 Equity Shares of total equity.

## Listing on Stock Exchanges

BSE Limited  
Phiroze jeejeebhoy Towers,  
Dalal Street, Mumbai - 400023

# ABACUS COMPUTERS LIMITED

## Address for communication:

Abacus Computers Limited  
B-206, Neminath Society, Kambli Wadi,  
Near Ram Krishna Hotel, Opp. Railway Station,  
Vile Parle (East), Mumbai - 400 057

## Share Registrar & Transfer Agent

**M/s Satellite Corporate Services Private Limited**  
B-302 Sony Apartment,  
Opp. St Jude High School,  
90 Feet Road, Jarimari,  
Sakinaka, Mumbai-400072  
Ph: No. 022 28520461/462  
E-mail id: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

## Financial Calendar:

1<sup>st</sup> quarterly results - Second week of August, 2017  
2<sup>nd</sup> quarterly results - First week of November, 2017  
3<sup>rd</sup> quarterly results - Second week of February, 2018  
4<sup>th</sup> quarterly results - Last week of May, 2018

## Top 10 Shareholders as on 31<sup>st</sup> March, 2017 (Other than Promoters)

| Sr. No. | Name                          | Shares | % of Holding |
|---------|-------------------------------|--------|--------------|
| 1       | Shubhangi Santosh Karambelkar | 155775 | 5.46         |
| 2       | Hetal Dharmesh Badani         | 60000  | 2.10         |
| 3       | Rohit G Shah                  | 35950  | 1.26         |
| 4       | R K Parekh                    | 30000  | 1.05         |
| 5       | Jayshree R Parekh             | 25000  | 0.88         |
| 6       | C K Parekh                    | 20000  | 0.70         |
| 7       | Rajul Shah                    | 20000  | 0.70         |
| 8       | Madhu Jain                    | 16500  | 0.58         |
| 9       | Christopher Cyprian Marits    | 15400  | 0.54         |
| 10      | C K Parekh                    | 13600  | 0.48         |
| 11      | Contessa                      | 11000  | 0.39         |
| 12      | Jayesh P Khandwala            | 9990   | 0.35         |
| 13      | Purav Mehta                   | 9300   | 0.33         |

## Whistle Blower Policy:

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.



# ABACUS COMPUTERS LIMITED

No personnel have been denied access to the Audit Committee. As of March 31, 2017, no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at <http://www.abacuscomputers.in/>

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is not any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

### ACKNOWLEDGEMENT:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For & on behalf of the Board of Director of  
Abacus Computers Limited

Date: 14/08/2017

Place: Mumbai

|                     |               |                     |
|---------------------|---------------|---------------------|
| Sd/-                | Sd/-          | Sd/-                |
| Santosh Karambelkar | Umesh Ghelani | Prashant Dhondsekar |
| DIN: 03008955       | DIN: 02088079 | DIN: 06968406       |
| Managing Director   | Director      | Director            |

### DECLARATION

As provided under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 with the Stock Exchange, all Board members and Senior Manager personnel have affirmed compliance with Abacus Computers Limited Code of Business conduct and ethics for the year ended March 31, 2017.

For & on behalf of the Board of Director of  
Abacus Computers Limited

Date: 14/08/2017

Place: Mumbai

|                     |               |                     |
|---------------------|---------------|---------------------|
| Sd/-                | Sd/-          | Sd/-                |
| Santosh Karambelkar | Umesh Ghelani | Prashant Dhondsekar |
| DIN: 03008955       | DIN: 02088079 | DIN: 06968406       |
| Managing Director   | Director      | Director            |

# ABACUS COMPUTERS LIMITED

## CEO/CFO Certification

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of Abacus Computers Limited ("the Company") to the best of our knowledge and belief certify that:

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2016-17 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2016-17 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee
  - Significant changes in internal control over the financial reporting during the year 2016-17
  - Significant changes in accounting policies during the year 2016-17 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For & on behalf of the Board of Director of  
Abacus Computers Limited**

**Date: 14/08/2017  
Place: Mumbai**

|                         |                |
|-------------------------|----------------|
| Sd/-                    | Sd/-           |
| Santosh Karambelkar     | Umesh Ghelani  |
| DIN: 03008955           | DIN: 02088079  |
| Managing Director & CEO | Director & CFO |

ANNEXURE A

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

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                                                                        | L30007MH1983PLC030982                                                                                                                                                                                                            |
| 2. | Registration Date                                                          | 28/09/1983                                                                                                                                                                                                                       |
| 3. | Name of the Company                                                        | Abacus Computers Limited                                                                                                                                                                                                         |
| 4. | Category/Sub-category of the Company                                       | Public Company                                                                                                                                                                                                                   |
| 5. | Address of the Registered office & contact details                         | B-206, Neminath Apt. Kambli Wadi,<br>Nr. Ramkrishna Hotel, Opp. Vile Parle<br>Station, Vile Parle (E), Mumbai- 400057                                                                                                            |
| 6. | Whether listed company                                                     | Yes.                                                                                                                                                                                                                             |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | M/s Satellite Corporate Services Pvt.<br>Ltd<br>A-60/1223, Azad Nagar,<br>No.II, Veera Desai Road,<br>Andheri (West), Mumbai<br>E-mail id:<br><a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a> |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

| S. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|--------|--------------------------------------------------|----------------------------------|------------------------------------|
| 1      | trading of computer parts on retail basis        | 99622840                         | 34.65                              |
| 2      | construction work in real estate                 | 99531129                         | 65.35                              |

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

| S.N. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|------|--------------------------------------------------|---------------------------------|------------------------------------|
| 1    |                                                  | NIL                             |                                    |



|                                                                                  |                |               |                |              |                |               |                |              |             |
|----------------------------------------------------------------------------------|----------------|---------------|----------------|--------------|----------------|---------------|----------------|--------------|-------------|
| b) Banks / FI                                                                    | 0              | 1500          | 1500           | 0.05         | 0              | 1500          | 1500           | 0.05         | 0           |
| c) Central Govt                                                                  |                |               |                |              |                |               |                |              |             |
| d) State Govt(s)                                                                 |                |               |                |              |                |               |                |              |             |
| e) Venture Capital Funds                                                         |                |               |                |              |                |               |                |              |             |
| f) Insurance Companies                                                           |                |               |                |              |                |               |                |              |             |
| g) FIIs                                                                          |                |               |                |              |                |               |                |              |             |
| h) Foreign Venture Capital Funds                                                 |                |               |                |              |                |               |                |              |             |
| i) Others (specify)                                                              |                |               |                |              |                |               |                |              |             |
| <b>Sub-total (B)(1):-</b>                                                        | <b>0</b>       | <b>1500</b>   | <b>1500</b>    | <b>0.05</b>  | <b>0</b>       | <b>1500</b>   | <b>1500</b>    | <b>0.052</b> | <b>0</b>    |
| <b>2. Non-Institutions</b>                                                       |                |               |                |              |                |               |                |              |             |
| a) Bodies Corp.                                                                  | 11803          | 10500         | 22303          | 0.78         | 10802          | 10500         | 21302          | 0.75         | -0.04       |
| i) Indian                                                                        |                |               |                |              |                |               |                |              |             |
| ii) Overseas                                                                     |                |               |                |              |                |               |                |              |             |
| b) Individuals                                                                   |                |               |                |              |                |               |                |              |             |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh         | 806587         | 850498        | 1657085        | 58.07        | 824288         | 930098        | 1754386        | 61.48        | 3.41        |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 268225         | 135000        | 403225         | 14.13        | 251725         | 55000         | 306725         | 10.75        | -3.38       |
| c) Others (HUF)                                                                  | 18890          | 0             | 18890          | 0.66         | 18890          | 0             | 18890          | 0.66         | 0.00        |
| Non Resident Indians                                                             | 2697           | 0             | 2697           | 0.09         | 2697           | 0             | 2697           | 0.09         | 0.00        |
| Overseas Corporate Bodies                                                        | 0              | 0             | 0              | 0            | 0              | 0             | 0              | 0            | 0           |
| Foreign Nationals                                                                | 0              | 0             | 0              | 0            | 0              | 0             | 0              | 0            | 0           |
| Clearing Members                                                                 | 0              | 0             | 0              | 0            | 0              | 0             | 0              | 0            | 0           |
| Trusts                                                                           | 0              | 0             | 0              | 0            | 200            | 0             | 200            | 0.01         | 0.01        |
| Foreign Bodies - D R                                                             | 0              | 0             | 0              | 0            | 0              | 0             | 0              | 0            | 0           |
| <b>Sub-total (B)(2):-</b>                                                        | <b>1108202</b> | <b>995998</b> | <b>2104200</b> | <b>73.73</b> | <b>1108602</b> | <b>995598</b> | <b>2104200</b> | <b>73.73</b> | <b>0.00</b> |

|                                             |                |                |                |            |                |                |                |               |             |
|---------------------------------------------|----------------|----------------|----------------|------------|----------------|----------------|----------------|---------------|-------------|
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 1108202        | 997498         | 2105700        | 73.79      | 1108602        | 997098         | 2105700        | 73.79         | 0.00        |
| C. Shares held by Custodian for GDRs & ADRs | 0              | 0              | 0              | 0          | 0              | 0              | 0              | 0             | 0           |
| <b>Grand Total (A+B+C)</b>                  | <b>1771152</b> | <b>1082648</b> | <b>2853800</b> | <b>100</b> | <b>1771552</b> | <b>1082248</b> | <b>2853800</b> | <b>100.00</b> | <b>0.00</b> |

**B) Shareholding of Promoter-**

| S N | Share holder's Name | Shareholding at the beginning of the year |                                  |                                                 | Shareholding at the end of the year |                                  |                                                 | % change in share holding during the year |
|-----|---------------------|-------------------------------------------|----------------------------------|-------------------------------------------------|-------------------------------------|----------------------------------|-------------------------------------------------|-------------------------------------------|
|     |                     | No. of Shares                             | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | %of Shares Pledged / encumbered to total shares |                                           |
| 1   | Asha P Madia        | 498600                                    | 17.47                            | 0.00                                            | 498600                              | 17.47                            | 0.00                                            | 0.00                                      |
| 2   | Lilavati B Madia    | 30050                                     | 1.05                             | 0.00                                            | 30050                               | 1.05                             | 0.00                                            | 0.00                                      |
| 3   | Meena Ghelani       | 17050                                     | 0.60                             | 0.00                                            | 17050                               | 0.60                             | 0.00                                            | 0.00                                      |
| 4   | Pankaj B Madia      | 23450                                     | 0.82                             | 0.00                                            | 23450                               | 0.82                             | 0.00                                            | 0.00                                      |
| 5   | Sharda J Ghelani    | 50                                        | 0.00                             | 0.00                                            | 50                                  | 0.00                             | 0.00                                            | 0.00                                      |
| 6   | Shyam Utamsingh     | 200                                       | 0.01                             | 0.00                                            | 200                                 | 0.01                             | 0.00                                            | 0.00                                      |
| 7   | Umesh J Ghelani     | 178700                                    | 6.26                             | 0.00                                            | 178700                              | 6.26                             | 0.00                                            | 0.00                                      |
|     | <b>Total</b>        | <b>748100</b>                             | <b>26.21</b>                     | <b>0.00</b>                                     | <b>748100</b>                       | <b>26.21</b>                     | <b>0.00</b>                                     | <b>0.00</b>                               |

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

| SN | Particulars                  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|----|------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|    |                              | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1  | <b>Asha P Madia</b>          |                                           |                                  |                                         |                                  |
|    | At The Beginning Of The Year | 498600                                    | 17.47                            | 498600                                  | 17.47                            |

|          |                                                                                                                                                                               |        |       |        |       |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------|--------|-------|
|          | 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                                                                                                                                                        | 498600 | 17.47 | 498600 | 17.47 |
| <b>2</b> | <b>Lilavati B Madia</b>                                                                                                                                                       |        |       |        |       |
|          | At The Beginning Of The Year                                                                                                                                                  | 30050  | 1.05  | 30050  | 1.05  |
|          | 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                                                                                                                                                        | 30050  | 1.05  | 30050  | 1.05  |
| <b>3</b> | <b>Meena Ghelani</b>                                                                                                                                                          |        |       |        |       |
|          | At The Beginning Of The Year                                                                                                                                                  | 17050  | 0.60  | 17050  | 0.60  |
|          | 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                                                                                                                                                        | 17050  | 0.60  | 17050  | 0.60  |
| <b>4</b> | <b>Pankaj B Madia</b>                                                                                                                                                         |        |       |        |       |
|          | At The Beginning Of The Year                                                                                                                                                  | 23450  | 0.82  | 23450  | 0.82  |
|          | 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                                                                                                                                                        | 23450  | 0.82  | 23450  | 0.82  |
| <b>5</b> | <b>Sharda J Ghelani</b>                                                                                                                                                       |        |       |        |       |
|          | At The Beginning Of The Year                                                                                                                                                  | 50     | 0.00  | 50     | 0.00  |
|          | 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                                                                                                                                                        | 50     | 0.00  | 50     | 0.00  |
| <b>6</b> | <b>Shyam Utamsingh</b>                                                                                                                                                        |        |       |        |       |

|   |                                                                                                                                                                               |        |      |        |      |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------|--------|------|
|   | At The Beginning Of The Year                                                                                                                                                  | 200    | 0.01 | 200    | 0.01 |
|   | 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                                                                                                                                                        | 200    | 0.01 | 200    | 0.01 |
| 7 | <b>Umesh J Ghelani</b>                                                                                                                                                        |        |      |        |      |
|   | At The Beginning Of The Year                                                                                                                                                  | 178700 | 6.26 | 178700 | 6.26 |
|   | 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                                                                                                                                                        | 178700 | 6.26 | 178700 | 6.26 |

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

| SN | Top 10 Shareholders           | Shareholding at the beginning of the year |                                  | Details of Change |                                      |        | Cumulative Shareholding during the year |                                  |
|----|-------------------------------|-------------------------------------------|----------------------------------|-------------------|--------------------------------------|--------|-----------------------------------------|----------------------------------|
|    |                               | No. of shares                             | % of total shares of the company | Date              | Increase or Decrease in Shareholding | Reason | No. of shares                           | % of total shares of the company |
| 1  | Shubhangi Santosh Karambelkar | 155775                                    | 5.46                             | No Change         |                                      |        | 155775                                  | 5.46                             |
| 2  | Hetal Dharmesh Badani         | 60000                                     | 2.10                             | No Change         |                                      |        | 60000                                   | 2.10                             |
| 3  | Rohit G Shah                  | 35950                                     | 1.26                             | No Change         |                                      |        | 35950                                   | 1.26                             |
| 4  | R K Parekh                    | 30000                                     | 1.05                             | No Change         |                                      |        | 30000                                   | 1.05                             |
| 5  | Jayshree R Parekh             | 25000                                     | 0.88                             | No Change         |                                      |        | 25000                                   | 0.88                             |
| 6  | C K Parekh                    | 20000                                     | 0.70                             | No Change         |                                      |        | 20000                                   | 0.70                             |
| 7  | Rajul Shah                    | 20000                                     | 0.70                             | No Change         |                                      |        | 20000                                   | 0.70                             |



|    |                            |       |      |           |       |      |
|----|----------------------------|-------|------|-----------|-------|------|
| 8  | Madhu Jain                 | 16500 | 0.58 | No Change | 16500 | 0.58 |
| 9  | Christopher Cyprian Marits | 15400 | 0.54 | No Change | 15400 | 0.54 |
| 10 | C K Parekh                 | 13600 | 0.48 | No Change | 13600 | 0.48 |

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

| S<br>N | 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>Umesh J Ghelani</b>                                                                                                                                                               |                                           |                                  |                                         |                                  |
|        | <b>At The Beginning Of The Year</b>                                                                                                                                                  | 178700                                    | 6.26                             | 178700                                  | 6.26                             |
|        | <b>Date Wise Increase / Decrease In Promoters Shareholding During The Year Specifying The Reasons For Increase / Decrease (E.G. Allotment /Transfer / Bonus/ Sweat Equity Etc.):</b> | ----                                      | ----                             | ----                                    | ----                             |
|        | <b>At The End Of The Year</b>                                                                                                                                                        | 178700                                    | 6.26                             | 178700                                  | 6.26                             |

**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                                        | Nil                              | 17,51,182        | Nil      | 17,51,182          |
| ii) Interest due but not paid                              | Nil                              | Nil              | Nil      | Nil                |
| iii) Interest accrued but not due                          | Nil                              | Nil              | Nil      | Nil                |
| <b>Total (i+ii+iii)</b>                                    | Nil                              | <b>17,51,182</b> | Nil      | <b>17,51,182</b>   |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                  |          |                    |
| * Addition                                                 | Nil                              | 70910            | Nil      | 70910              |
| * Reduction                                                | Nil                              | Nil              | Nil      | Nil                |
| <b>Net Change</b>                                          | Nil                              | <b>70910</b>     | Nil      | <b>70910</b>       |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                  |          |                    |
| i) Principal Amount                                        | Nil                              | 18,22,092        | Nil      | 18,22,092          |

|                                   |     |                  |     |                  |
|-----------------------------------|-----|------------------|-----|------------------|
| ii) Interest due but not paid     | Nil | Nil              | Nil | Nil              |
| iii) Interest accrued but not due | Nil | Nil              | Nil | Nil              |
| <b>Total (i+ii+iii)</b>           | Nil | <b>18,22,092</b> | Nil | <b>18,22,092</b> |

#### V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

##### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

The company has not given any remuneration to any director of the company during the year under review.

##### B. Remuneration to other directors:

The company has not given any remuneration to any director of the company during the year under review.

##### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

The company has not given any remuneration to any director of the company during the year under review.

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

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

For & on behalf of the Board of Director of  
Abacus Computers Limited

Date: 14/08/2017

Place: Mumbai

|                                                                   |                                                    |                                                          |
|-------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------|
| Sd/-<br>Santosh Karambelkar<br>DIN: 03008955<br>Managing Director | Sd/-<br>Umesh Ghelani<br>DIN: 02088079<br>Director | Sd/-<br>Prashant Dhondsekar<br>DIN: 06968406<br>Director |
|-------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------|

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2017

*[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,  
**Abacus Computers Limited (CIN: L30007MH1983PLC030982)**  
B-206, Neminath Society, Kambli Wadi,  
Near Ram Krishna Hotel,  
Opp. Railway Station,  
Vile Parle (East), Mumbai - 400 057

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Abacus Computers Limited** (hereinafter called "the company") for the audit period covering the financial year ended on 31<sup>st</sup> March, 2017. 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 company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, 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, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined 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, 2017, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) 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;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01<sup>st</sup> December, 2015)

I have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01<sup>st</sup> July, 2015); under the provisions of Companies Act, 2013;

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labour Laws and other incidental laws of respective States.

On the basis of my examination and representation made by the Company, I report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to my knowledge except non compliance in respect of:

- a) 100% promoter holding is not in de-mat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) The Company has not appointed Company Secretary during the year under review.
- d) Securities of the company are under suspension on BSE Limited.

I Further Report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

requiring compliance thereof by the Company during the period under review

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**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 there were no specific events / actions having a major bearing on the company's affairs.

**Date:** 14/08/2017

**Place:** Jaipur

**Signature:** Sd/-

**Name of Practicing Company Secretary:** Preeti Jain

**C. P. No.:** 10118

**M. No.:** 28265

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

To,  
The Members,  
**Abacus Computers Limited (CIN: L30007MH1983PLC030982)**  
B-206, Neminath Society, Kambli Wadi,  
Near Ram Krishna Hotel,  
Opp. Railway Station,  
Vile Parle (East), Mumbai - 400 057

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. Wherever 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.

**Date: 14/08/2017**  
**Place: Jaipur**

**Signature: Sd/-**  
**Name of Practicing Company Secretary: Preeti Jain**  
**C. P. No.: 10118**  
**M. No.: 28265**

# **ABACUS COMPUTERS LIMITED**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

Due to the age of the Information Technology Industry and its links with the social structure, the organizational structure that has emerged is a very complex one containing within it elements of continuity with traditional structures of small scale industries, as well as those that represent a break with them evolving as a much more organized and large scale industry like your Company.

Small scale reservation has been in existence for the Components and Technology products industry when reservation was extended from small Technology sector to a large number of industries where small scale is important. Post nineties there has been a gradual de-reservation and the entire Technology sector is now 'de-licensed' and 'de-reserved', paving the way for expansion on modern lines with state-of-the-art machinery and equipment. De-reservation thus constituted a major aspect of the changed conceptualization of small scale thereby increasing the export potential of the industry as a whole.

The changing lifestyles coupled with the increasing affluence of consumers is likely to lead to enhanced demand in the domestic market and export demand is expected to grow in days to come due to improved quality and cost competitiveness. Abacus Computers Limited being an established player having object to carry on the business of industrial utilization of Technology products

### **OPPORTUNITIES AND THREATS**

The Indian economy continues to stride forward and the last couple of years have witnessed impressive economic growth with the GDP growing at the rate of 8 -10%. Combined with the large opportunity from the huge domestic market and a burgeoning middle class, which is slated to grow ten times over the next fifteen years, the Indian economy presents great opportunities for business in India. It is expected that disposable income per capita will increase in India over the next few years.

With the rise in disposable and exposure in fashion trends, consumers today are on the lookout for technology and accessories that are high on the fashion aspect, without compromising on quality. Upwardly mobile youth are spending more on natural product and thrust is on variety and international trends. Professional women are increasingly spending more on technology products and this creates a new opportunity in the market to expand. Abacus Computers Limited enjoys a very strong brand positioning with consumers in the Indian market and is quick to evolve its products to meet the changing needs of today's customers. Today, the Company is all set to emerge as a vibrant lifestyle brand offering fashionable products to consumers at an affordable price.

Organized retailers in India are also facing a threat from 'non-specialist' retailers like apparel retailers diversifying into natural product and discount hypermarkets and retailers introducing and promoting their own brands at competitive prices. These non-specialist retailers are likely to grow their market shares by increasing the range

# **ABACUS COMPUTERS LIMITED**

of products offered, and shopping merchandizing space allocated to their own product. Your Company is prepared to meet these challenges by increasing the coverage open big stores, in best locations, shopping malls and developing aggressive product & pricing strategies to meet the expectation of the customers.

The challenge of real estate management for any retailer in India today is very large as the continuous evolution of modern retail spaces, combined with steep increase in rentals, presents real challenges. Your Company has been managing this challenge with negotiating low rentals for all new stores and reducing rentals in existing stores.

## **SEGMENT WISE OR PRODUCTWISE PERFORMANCE**

Abacus Computers Limited operates in only one segment in which it manufactures Technology products other useful raw material for new product.

## **OUTLOOK**

Abacus Computers Limited India's focus has been on expanding the presence of its stores, training employees, improving its product quality, collection, customer service and reducing the aged stock. Due to Company's strategy of aggressive retail expansion, up gradation of collection, Its entry into the safety natural product market has been equally successful.

Going forward, the Company remains committed to its shareholders and will continue to deliver great results with its strategy of retail and wholesale expansion, improvement in customer service, and by delivering to its customer's great products at great prices, which will ensure the continued success of Abacus Computers Limited.

## **RISKS AND CONCERNS**

### **CONTINGENT LIABILITY**

There are no claims against the Company which have to acknowledge as debts which mentions in schedules to the Statement of Accounts. On the basis of current status of these positions there is no requirement for any legal advice obtained, the Company is confident that no provision is required in respect of Company at this point in time.

### **RISK RELATED TO CHANGES IN LAWS AND REGULATIONS**

Any adverse change in the laws and regulations governing the natural product and Agro industry could affect the business and financial condition of the Company.

### **INTERNAL CONTROL SYSTEMS**

The Company has an adequate system of internal controls in place to ensure that all assets are safeguarded and protected and that all transactions are authorized, recorded and reported correctly.



# **ABACUS COMPUTERS LIMITED**

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company has negative growth for some years but the Management is confident of turn around soon, barring unforeseen circumstances.

The Company is deploying its internal accruals for aggressive expansion program.

### **CAUTIONARY STATEMENT**

Statements in the Management's discussion and analysis report describing the Company's estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, raw material prices, changes in Government regulations, tax regimes, economic developments within the country and outside the country and other factors such as litigation and labour negotiations. .

### **CONCLUSION**

The Directors place on record their sincere appreciation for the cooperation and support received from investors, our dear shareholders, customers, business associates, vendors as well as regulatory and governmental authorities.

The Directors appreciate the invaluable contribution of the management team in performing an outstanding job in taking the Company to greater heights and also thank the employees for the significant contribution made by them to the Company's progress.

We would like to specifically thank your Chairman for the untiring work in the re-organization of our company.

**For & on behalf of the Board of Director of  
Abacus Computers Limited**

**Date: 14/08/2017**

**Place: Mumbai**

|                            |                      |                            |
|----------------------------|----------------------|----------------------------|
| <b>Sd/-</b>                | <b>Sd/-</b>          | <b>Sd/-</b>                |
| <b>Santosh Karambelkar</b> | <b>Umesh Ghelani</b> | <b>Prashant Dhondsekar</b> |
| <b>DIN: 03008955</b>       | <b>DIN: 02088079</b> | <b>DIN: 06968406</b>       |
| <b>Managing Director</b>   | <b>Director</b>      | <b>Director</b>            |

# **ABACUS COMPUTERS LIMITED**

## **CERTIFICATE ON FINANCIAL STATEMENTS**

To,  
The Members,  
Abacus Computers Limited

We, have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Abacus Computers Limited for the financial year 2016-17 and to the best of our knowledge and belief, we state that:
  - 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 for the period presented in this report and are in compliance with 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 in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that 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 taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. significant changes in internal control over financing reporting during the year;
  - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**For & on behalf of the Board of Director of  
Abacus Computers Limited**

**Date: 14/08/2017  
Place: Mumbai**

**Sd/-  
Santosh Karambelkar  
DIN: 03008955  
Managing Director**

## **Independent Auditors' Report**

**To  
The Members of  
Abacus Computers Limited**

### **Report on the Financial Statements**

We have audited the accompanying (Standalone) financial statements of Trombo Extractions Limited. ("the Company") which comprise the Balance Sheet as at **31 March, 2017**, the Statement of Profit and Loss, Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the (Standalone) Financial Statements**

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

### **Auditor's Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements

### **Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its Profit/Loss and its Cash Flow for the period ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on **31 March 2017** taken on record by the Board of Directors, none of the directors is disqualified as on **31 March 2017** 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**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has providing requisite disclosures in its standalone financial statements as to holding as well as dealing in specified bank notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of account maintained by the company.

**For Hemant C. Parikh & Co.,  
Chartered Accountants**

**Place: Ahmedabad  
Date: 25/05/2017**

**Sd/-  
Hemant C. Parikh  
(Proprietor)  
M. No. 031780**

## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the period ended **31<sup>st</sup> March, 2017**

- 1) (a) The Company does not have any fixed assets. Hence, maintenance of records for the same is not applicable;  
  
(b) Not Applicable  
  
(c) Not Applicable.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) 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 Act.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security made.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of

Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding 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 the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the company has not entered into any related party transactions during the year under review. Hence, disclosure of details of the same are not applicable.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Hemant C. Parikh & Co.,  
Chartered Accountants**

**Place: Ahmedabad  
Date: 25/05/2017**

**Sd/-  
Hemant C. Parikh  
(Proprietor)  
M. No. 031780**



## **“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Abacus Computers Limited**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of

### **Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Trombo Extractions Limited. (“the Company”) as of **31 March 2017** 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. 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 Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal 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 Act, 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 control 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, assigning a 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 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 managements and directors of the company, and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of the 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 may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

financial reporting were operating effectively as at **31 March 2017**, 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 Hemant C. Parikh & Co.,  
Chartered Accountants**

**Place: Ahmedabad  
Date: 25/05/2017**

**Sd/-  
Hemant C. Parikh  
(Proprietor)  
M. No. 031780**

**ABACUS COMPUTERS LIMITED**

Balance Sheet as at 31st March, 2017

| Particulars                                          | Note No | As at 31st March, 2017 Amount (₹) | As at 31st March, 2016 Amount (₹) |
|------------------------------------------------------|---------|-----------------------------------|-----------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                     |         |                                   |                                   |
| <b>(1) Shareholders' Funds</b>                       |         |                                   |                                   |
| (a) Share Capital                                    | 1       | 2,84,71,900                       | 2,84,71,900                       |
| (b) Reserves and Surplus                             | 2       | (2,90,76,235)                     | (2,90,78,181)                     |
| (c) Money received against share warrants            |         | -                                 | -                                 |
| <b>(2) Share application money pending allotment</b> |         | -                                 | -                                 |
| <b>(3) Non-Current Liabilities</b>                   |         |                                   |                                   |
| (a) Long-term Borrowings                             | 3       | 18,22,092                         | 17,51,182                         |
| (b) Deferred tax liabilities (Net)                   |         | -                                 | -                                 |
| (c) Other long term liabilities                      |         | -                                 | -                                 |
| (d) Long term provisions                             |         | -                                 | -                                 |
| <b>(3) Current Liabilities</b>                       |         |                                   |                                   |
| (a) Short-term borrowings                            |         | -                                 | -                                 |
| (b) Trade payables                                   |         | -                                 | -                                 |
| (c) Other current liabilities                        |         | -                                 | -                                 |
| (d) Short-term provisions                            | 4       | 34,891                            | 34,243                            |
| <b>Total</b>                                         |         | <b>12,52,649</b>                  | <b>11,79,144</b>                  |
| <b>II. Assets</b>                                    |         |                                   |                                   |
| <b>(1) Non-current assets</b>                        |         |                                   |                                   |
| (a) Fixed assets                                     |         |                                   |                                   |
| (i) Tangible assets                                  |         | -                                 | -                                 |
| (ii) Intangible assets                               |         | -                                 | -                                 |
| (iii) Capital work-in-progress                       |         | -                                 | -                                 |
| (iv) Intangible assets under development             |         | -                                 | -                                 |
| (b) Non-current investments                          |         | -                                 | -                                 |
| (c) Deferred tax assets (net)                        |         | -                                 | -                                 |
| (d) Long term loans and advances                     |         | -                                 | -                                 |
| (e) Other non-current assets                         |         | -                                 | -                                 |
| <b>(2) Current assets</b>                            |         |                                   |                                   |
| (a) Current Investments                              |         | -                                 | -                                 |
| (a) Inventories                                      |         | -                                 | -                                 |
| (b) Trade receivables                                |         | -                                 | -                                 |
| (e) Cash and cash equivalents                        | 5       | 9,62,649                          | 8,89,144                          |
| (f) Short-term loans and advances                    | 6       | 2,90,000                          | 2,90,000                          |
| (g) Other current assets                             |         | -                                 | -                                 |
| <b>Total</b>                                         |         | <b>12,52,649</b>                  | <b>11,79,144</b>                  |

As per our report of even date

For Hemant C. Parikh &amp; Co.,

Chartered Accountants

For Abacus Computers Limited

Sd/-

Hemant C. Parikh

Proprietor

Membership No.031780

Sd/-

Santosh Karambelkar

Managing Director

DIN: 03008955

Sd/-

Umesh Ghelani

Director

DIN: 02088079

Sd/-

Prashant Dhondsekar

Director

DIN: 06968406

Place : Ahmedabad

Date : 25/05/2017

Place : Mumbai

Date : 25/05/2017

# ABACUS COMPUTERS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

|       | Particulars                                                                 | Note No | 2016-2017 Amount (₹) | 2015-2016 Amount (₹) |
|-------|-----------------------------------------------------------------------------|---------|----------------------|----------------------|
| I.    | Revenue from operations                                                     | 7       | 46,950               | 68,950               |
| II.   | Other Income                                                                | 8       | 88,550               | 2,09,150             |
| III.  | <b>Total Revenue (I +II)</b>                                                |         | <b>1,35,500</b>      | <b>2,78,100</b>      |
| IV.   | <b>Expenses:</b>                                                            |         |                      |                      |
|       | Cost of materials consumed                                                  |         |                      | 20,350               |
|       | Purchase Cost of Stock in Trade                                             |         | 8,400                | 14,250               |
|       | Changes in inventories of finished goods and Stock-in- Trade                |         | -                    | -                    |
|       | Employee benefit expense                                                    |         | 50,000               | 50,350               |
|       | Financial costs                                                             |         | 633                  | 630                  |
|       | Depreciation and amortization expense                                       |         | -                    | -                    |
|       | Other expenses                                                              |         | 73,873               | 1,70,045             |
|       | <b>Total Expenses(IV)</b>                                                   | 9       | <b>1,32,905</b>      | <b>2,55,625</b>      |
| V.    | <b>Profit before exceptional and extraordinary items and tax (III - IV)</b> |         | <b>2,595</b>         | <b>22,475</b>        |
| VI.   | Exceptional Items                                                           |         | -                    | -                    |
| VII.  | <b>Profit before extraordinary items and tax (V-VI)</b>                     |         | <b>2,595</b>         | <b>22,475</b>        |
| VIII. | Extraordinary Items                                                         |         | -                    | -                    |
| IX.   | <b>Profit before tax (VII-VIII)</b>                                         |         | <b>2,595</b>         | <b>22,475</b>        |
| X.    | Tax expense:                                                                |         |                      |                      |
|       | (1) Current tax                                                             |         | 649                  | 7,417                |
|       | (2) Deferred tax                                                            |         | -                    | -                    |
| XI.   | <b>Profit/(Loss) from the period from continuing operations (VII-VIII)</b>  |         | <b>1,946</b>         | <b>15,058</b>        |
| XII.  | Profit/(Loss) from discontinuing operations                                 |         | -                    | -                    |
| XIII. | Tax expense of discontinuing operations                                     |         |                      | -                    |
| XIV.  | Profit/(Loss) from Discontinuing operations (XII-XIII)                      |         | -                    | -                    |
| XV.   | <b>Profit/(Loss) for the period (XI+XIV)</b>                                |         | <b>1,946</b>         | <b>15,058</b>        |
| XVI.  | Earning per equity share:                                                   |         |                      |                      |
|       | (1) Basic                                                                   |         | 0.00                 | 0.01                 |
|       | (2) Diluted                                                                 |         | 0.00                 | 0.01                 |

**As per our report of even date**  
**For Hemant C. Parikh & Co.,**  
**Chartered Accountants**

**For Abacus Computers Limited**

**Sd/-**  
**Hemant C. Parikh**  
**Proprietor**  
**Membership No.031780**

**Sd/-**  
**Santosh Karambelkar**  
**Managing Director**  
**DIN: 03008955**

**Sd/-**  
**Umesh Ghelani**  
**Director**  
**DIN: 02088079**

**Sd/-**  
**Prashant Dhondseka**  
**Director**  
**DIN: 06968406**

**Place : Ahmedabad**  
**Date : 25/05/2017**

**Place : Mumbai**  
**Date : 25/05/2017**

# ABACUS COMPUTERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

| Particulars                                                 | 2016-2017       | 2015-2016       |
|-------------------------------------------------------------|-----------------|-----------------|
|                                                             | (Amount in ₹)   |                 |
| <b><u>A.CASH FLOW FROM OPERATING ACTIVITIES</u></b>         |                 |                 |
| NET PROFIT BEFORE INTEREST,TAX AND EXTRAORDINARY ITEMS      | 2594.74         | 22475.00        |
| Adjustments for                                             |                 |                 |
| Depreciation                                                | 0.00            | 0.00            |
| Share/Debenture Issue Expenses written off                  | 0.00            | 0.00            |
| Preliminary Expenses Written off                            | 0.00            | 0.00            |
| Bank Loan Written Off                                       | 0.00            | 0.00            |
| Excess provision for Taxation/Dividend written back         | 0.00            | 0.00            |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>      | <b>2594.74</b>  | <b>22475.00</b> |
| <u>Adjustments for increase/decrease in :</u>               |                 |                 |
| Trade Receivables                                           | 0.00            | 0.00            |
| Other Receivables                                           | 0.00            | 0.00            |
| Inventories                                                 | 0.00            | 0.00            |
| Trade & Other Payables                                      | 0.00            | 0.00            |
| <b>CASH GENERATED FROM OPERATIONS</b>                       | <b>2594.74</b>  | <b>22475.00</b> |
| Interest Paid                                               | 0.00            | 0.00            |
| Direct Taxes Paid (TDS deducted from various income)        | 0.00            | 0.00            |
| <b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>                 | <b>2594.74</b>  | <b>22475.00</b> |
| EXTRAORDINARY ITEMS                                         | 0.00            | 0.00            |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>               | <b>2594.74</b>  | <b>22475.00</b> |
| <b><u>B.CASH FLOW FROM INVESTING ACTIVITIES</u></b>         |                 |                 |
| Purchase of Fixed Assets                                    | 0.00            | 0.00            |
| Sales of Fixed Assets                                       | 0.00            | 0.00            |
| Purchase of Investments/Increase in Investment              | 0.00            | 0.00            |
| Sales of Investments/Decrease in Investment in AOP          | 0.00            | 0.00            |
| Interest/Dividend Received                                  | 0.00            | 0.00            |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>            | <b>0.00</b>     | <b>0.00</b>     |
| <b><u>C.CASH FLOW FROM FINANCING ACTIVITIES</u></b>         |                 |                 |
| Proceeds from Issue of Share Capital                        | 0.00            | 0.00            |
| Proceeds from Long Term Borrowings                          | 70910.00        | 72000.00        |
| Proceeds from Short Term Borrowings                         | 0.00            | 0.00            |
| Repayment Form Long Term Borrowings                         | 0.00            | 0.00            |
| Share/Debenture Issue Expenses/Preliminary Expenses         | 0.00            | 0.00            |
| Increase/(Decrease) in Unsecured Loan                       | 0.00            | 0.00            |
| Increase/(Decrease) in Current Liabilities                  | 0.00            | 0.00            |
| Dividend Paid                                               | 0.00            | 0.00            |
| <b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>            | <b>70910.00</b> | <b>72000.00</b> |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b><br>(A+B+C) | <b>73504.74</b> | <b>94475.00</b> |
| CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR       | 889144.00       | 794669.00       |
| CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR             | 962648.74       | 889144.00       |
| <b>NET INCREASE/DECREASE IN CASH EQUIVALENTS</b>            | <b>73504.74</b> | <b>94475.00</b> |
| <u>NOTE : FIGURES IN BRACKET SHOWS OUTFLOW</u>              |                 |                 |

**AUDITORS CERTIFICATE**

We have examined the above Cash Flow Statement of ABACUS COMPUTERS LIMITED, MUMBAI for the year ended 31st March, 2017. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement with Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the company.

As Per our Attached Report of even date

**As per our report of even date  
For Hemant C. Parikh & Co.,  
Chartered Accountants**

Sd/-  
Hemant C. Parikh  
Proprietor  
Membership No.031780

|                     |               |                     |
|---------------------|---------------|---------------------|
| Sd/-                | Sd/-          | Sd/-                |
| Santosh Karambelkar | Umesh Ghelani | Prashant Dhondsekar |
| Managing Director   | Director      | Director            |
| DIN: 03008955       | DIN: 02088079 | DIN: 06968406       |

Place : Ahmedabad  
Date : 25/05/2017

Place : Ahmedabad  
Date : 25/05/2017

# ABACUS COMPUTERS LIMITED

## NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT

| Note No | PARTICULARS                                                                                                             | As at 31st March, 2017<br>Amount (₹) | As at 31st March, 2016<br>Amount (₹) |
|---------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| 1       | <b>Share Capital</b>                                                                                                    |                                      |                                      |
|         | Equity Share Capital                                                                                                    |                                      |                                      |
|         | Authorised Share capital<br>(50,00,000 Equity Shares of Rs 10/- each)                                                   | 5,00,00,000                          | 5,00,00,000                          |
|         | Issued, Subscribed & fully Paid Share Capital<br>28,53,800 Equity Shares of Rs.10/- each<br>(Previous Year : 28,53,800) | 2,85,38,000                          | 2,85,38,000                          |
|         | Less : Call in Areams                                                                                                   | 66,100                               | 66,100                               |
|         |                                                                                                                         | <b>2,84,71,900</b>                   | <b>2,84,71,900</b>                   |
|         | <b>Total</b>                                                                                                            | <b>2,84,71,900</b>                   | <b>2,84,71,900</b>                   |
|         | <b>ii) Reconciliation of the number of shares;</b>                                                                      |                                      |                                      |
|         | No. of Equity shares at the beginning of the period                                                                     | 28,53,800                            | 28,53,800                            |
|         | Add no. of Equity shares issued during the period                                                                       | -                                    | -                                    |
|         | Less no. of Equity shares bought back during the year                                                                   | -                                    | -                                    |
|         | No. of Equity shares at the end of the period                                                                           | 28,53,800                            | 28,53,800                            |
|         | <b>iii) List of Shareholder holding more than 5% of shares</b>                                                          | <b>No of Shares</b>                  | <b>% of holding</b>                  |
|         | Shubhangi Santosh Karabelkar                                                                                            | 1,55,775                             | 5.46%                                |
|         | <b>TOTAL</b>                                                                                                            | <b>1,55,775</b>                      | <b>5.46%</b>                         |

| Note No | PARTICULARS                                | As at 31st March, 2017<br>Amount (₹) | As at 31st March, 2016<br>Amount (₹) |
|---------|--------------------------------------------|--------------------------------------|--------------------------------------|
| 2       | <b>Reserves and Surplus</b>                |                                      |                                      |
|         | Share Premium Account                      | 57,11,200                            | 57,11,200                            |
|         | Investment Allowance (Utilised) Reserve    | 10,11,558                            | 10,11,558                            |
|         | <b>Profit &amp; Loss account</b>           |                                      |                                      |
|         | OPENING BALANCE                            | (3,58,00,939)                        | (3,58,15,997)                        |
|         | ADDITION DURING THE YEAR                   | 1,946                                | 15,058                               |
|         | <b>TRANSFERRED TO RESERVES AND SURPLUS</b> | <b>(3,57,98,993)</b>                 | <b>(3,58,00,939)</b>                 |
|         | <b>Total</b>                               | <b>(2,90,76,235)</b>                 | <b>(2,90,78,181)</b>                 |



| Note No | PARTICULARS                    | As at 31st March, 2017<br>Amount (₹) | As at 31st March, 2016<br>Amount (₹) |
|---------|--------------------------------|--------------------------------------|--------------------------------------|
| 3       | <b>Long-terms borrowings</b>   |                                      |                                      |
|         | Secured Loans :                | -                                    | -                                    |
|         | Unsecured Loans from Director: |                                      |                                      |
|         | Loan From Umesh Ghelani        | 4,35,000                             | 4,35,000                             |
|         | Loan from Santosh Karambelkar  | 13,87,092                            | 13,16,182                            |
|         | <b>Total</b>                   | <b>18,22,092</b>                     | <b>17,51,182</b>                     |

| Note No | PARTICULARS                  | As at 31st March, 2017<br>Amount (₹) | As at 31st March, 2016<br>Amount (₹) |
|---------|------------------------------|--------------------------------------|--------------------------------------|
| 4       | <b>Short Term Provisions</b> |                                      |                                      |
|         | Tax provisions               | 18,037                               | 17,389                               |
|         | Hemant C. Parikh & Co.       | 16,854                               | 16,854                               |
|         | <b>Total</b>                 | <b>34,891</b>                        | <b>34,243</b>                        |

| Note No | PARTICULARS                    | As at 31st March, 2017<br>Amount (₹) | As at 31st March, 2016<br>Amount (₹) |
|---------|--------------------------------|--------------------------------------|--------------------------------------|
| 5       | <b>Cash &amp; Bank Balance</b> |                                      |                                      |
|         | Cash in Hand                   | 9,50,997                             | 8,73,897                             |
|         | Bank Balance                   | 11,652                               | 15,247                               |
|         | <b>Total</b>                   | <b>9,62,649</b>                      | <b>8,89,144</b>                      |

| Note No | PARTICULARS                  | As at 31st March, 2017<br>Amount (₹) | As at 31st March, 2016<br>Amount (₹) |
|---------|------------------------------|--------------------------------------|--------------------------------------|
| 6       |                              |                                      |                                      |
|         | Loans and advances to others | 2,90,000                             | 2,90,000                             |
|         | <b>Total</b>                 | <b>2,90,000</b>                      | <b>2,90,000</b>                      |

| Note No | PARTICULARS                    | 2016-2017     | 2015-2016     |
|---------|--------------------------------|---------------|---------------|
| 7       | <b>Revenue from Operations</b> |               |               |
|         | Sales                          | 46,950        | 68,950        |
|         | <b>Total</b>                   | <b>46,950</b> | <b>68,950</b> |

| Note No | PARTICULARS                       | 2016-2017     | 2015-2016       |
|---------|-----------------------------------|---------------|-----------------|
| 8       | <b>Othe Income</b>                |               |                 |
|         | Dividend income                   | -             | -               |
|         | Bank Interest                     | -             | -               |
|         | Income from construction activite | 88,550        | 2,09,150        |
|         | <b>Total</b>                      | <b>88,550</b> | <b>2,09,150</b> |

| Note No | PARTICULARS                 | 2016-2017     | 2015-2016       |
|---------|-----------------------------|---------------|-----------------|
| 9       | <b>Other Expenses</b>       |               |                 |
|         | Power & Electrical Charges  |               | 8,530           |
|         | Rent                        |               |                 |
|         | Stock Exchange Expenses     |               |                 |
|         | RTA Expenses                | -             | -               |
|         | NSDL & CDSL Expenses        | 47,585        | 38,375          |
|         | Sundry Expenses             |               | 25,750          |
|         | Auditors' Remuneration      | 8,000         | 8,000           |
|         | Travelling & Conveyance     |               | 19,350          |
|         | Telephone & Postage         |               | 10,750          |
|         | Printing & Stationery       |               | 7,500           |
|         | ROC Filing Expenses         | 4,410         | 24,600          |
|         | Professional Fees           |               | -               |
|         | Miscelenous Expenses        |               | 17,530          |
|         | Books & Periodical Expenses |               | 9,660           |
|         | Advertisement Exps          | 13,878        | -               |
|         | <b>Total</b>                | <b>73,873</b> | <b>1,70,045</b> |

## Schedule 10

### ABACUS COMPUTERS LIMITED

#### Notes to Accounts for the year ended 31st March, 2017

#### **1 Significant Accounting Policies**

a. **Basis of Accounting**

The financial statements are prepared under historical cost convention on accrual basis.

b. **Fixed Assets**

There is no Fixed Assets with Company.

c. **Investments**

The Company does not have any investment.

d. **Inventories**

There are no stocks of Raw materials, Packing materials, Finished Goods, Work-in-progress and Consumable Stores and Spares with Company.

e. **Previous year figures have been regrouped/rearranged wherever necessary.**

#### **2 No remuneration to directors including Managing Director is provided.**

#### **3 Estimated amount of capital commitments to be executed on capital account and not provided for-**

Rs. 0/- (Previous Year Rs. 0/-)

#### **4 Segment Reporting is not applicable.**

#### **5 Related Party Disclosures under Accounting Standard 18**

During the year, the Company have taken loan from directors as follows

|                               |           |
|-------------------------------|-----------|
| Loan From Umesh Ghelani       | 4,35,000  |
| Loan from Santosh Karambelkar | 13,87,092 |

#### **6 The borrowing cost capitalised during the year Rs. 0/- (Previous Year Rs.0/-)**

#### **7 The balances of Deposits, Sundry Debtors, Loans and Advances and and Current Liability are confirmed.**

## 8 Earnings Per Share

| Particulars                                        | Current Year (in ₹) | Previous Year(in ₹) |
|----------------------------------------------------|---------------------|---------------------|
| Number of equity shares outstanding(01/04/2015)    | 28,53,800           | 28,53,800           |
| Number of equity shares allotted during the year   | 0                   | 0                   |
| Average number of equity shares outstanding(15-16) | 28,53,800           | 28,53,800           |
| Weighted Average number of equity shares           | 28,53,800           | 28,53,800           |
| Net Profit after Tax                               | 1,946               | 15,058              |
| Net Profit attributable to equity shares           | 1,946               | 15,058              |
| Basic and Diluted Earnings per share               | 0.00                | 0.01                |

## 9 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

### I Registration Details

|                  |        |
|------------------|--------|
| Registration No. | 30982  |
| Status Code      | 11     |
| Balance Sheet    | 42,094 |

### II Capital Raised during the year

|                   |     |
|-------------------|-----|
| Public Issue      | Nil |
| Rights Issue      | Nil |
| Bonus Issue       | Nil |
| Private Placement | Nil |

### III Position of Mobilisation and Deployment of Funds

| Particulars                    | Amount (in ₹)    | Particulars                     | Amount (in ₹)    |
|--------------------------------|------------------|---------------------------------|------------------|
| <b>Total Liabilities</b>       | <b>12,52,649</b> | <b>Total Assets</b>             | <b>12,52,649</b> |
| <b>Sources of Funds:</b>       |                  | <b>Application of Funds:</b>    |                  |
| <b>Paid-up Capital</b>         | 2,84,71,900      | Net Fixed Assets                | 0                |
| <b>Share Application Money</b> | -                | Investments                     | 0                |
| <b>Reserves &amp; Surplus</b>  | (2,90,76,235)    | Net Current Assets              | 9,62,649         |
| <b>Secured Loans</b>           | -                | Profit & Loss A/c               | 0                |
| <b>Unsecured Loans</b>         | 18,22,092        | Deferred Tax Asset/ (Liability) | -                |

## 10 Performance of Company

| Particulars               | Amount (in ₹) |
|---------------------------|---------------|
| Turnover and Other Income | 1,35,500      |
| Total Expenditure         | 1,32,905      |
| Profit before Tax         | 2,594.74      |
| Profit after Tax          | 1,946.05      |
| Earnings per share        | 0.00          |

## 11 Generic Names of Three Principal / Services of Company ( as per monetary terms)

| Product Description | Item Code No. |
|---------------------|---------------|
| Computer Software   | N.A.          |

12 During the year, the Company has specified bank note (SBNs) or other denomination notes as defined in the MCA notification G.S.R. 308(E) Dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification are as follows:

| Particulars                           | SBNs | Other Denomination notes | Total    |
|---------------------------------------|------|--------------------------|----------|
| Closing cash in hand as on 08.11.2016 | Nil  | 9,24,591                 | 9,24,591 |
| (+) Permitted Receipt                 | Nil  | Nil                      | Nil      |
| (-) Permitted Payment                 | Nil  | Nil                      | Nil      |
| (-) Amount deposited in Bank          | Nil  | Nil                      | Nil      |
| Closing Cash in hand as on 31.12.2016 | Nil  | 9,24,591                 | 9,24,591 |

### **Explanation of transition to Ina AS**

Financial year 2016-17 has been a year of monumental change in the financial reporting landscape in India. From 1 April 2016, Indian Accounting Standards (Ind AS) converged with International Financial Reporting Standards (IFRS) is new accounting norm for listed and unlisted companies with net worth in excess of Rs. 500 crores (phase I). As the company is getting covered under phase II category of companies. Accordingly, for FY 2016-17, Ind AS will not be applicable to company. Company has followed and prepared its financial statements by following accounting standards under section 133 of Companies Act.

### **Signatures to Schedules 1 to 12.**

**As per our report of even date  
For Hemant C. Parikh & Co.,  
Chartered Accountants**

**For Abacus Computers Limited**

**Sd/-  
Hemant C. Parikh  
Proprietor  
Membership No.031780**

**Sd/-  
Santosh Karambelkar  
Managing Director  
DIN: 03008955**

**Sd/-  
Umesh Ghelani  
Director  
DIN: 02088079**

**Sd/-  
Prashant Dhondsekar  
Director  
DIN: 06968406**

**Place : Ahmedabad  
Date : 25/05/2017**

**Place : Mumbai  
Date : 25/05/2017**

# ABACUS COMPUTERS LIMITED

Reg. Add: B-206, Neminath Society, Kambli Wadi, Near Ram Krishna Hotel, Opp.  
Railway Station, Vile Parle (East), Mumbai - 400 057

## ATTENDANCE SLIP ANNUAL GENERAL MEETING - 11<sup>th</sup> September, 2017 at 11.00 am

|              |  |                           |  |
|--------------|--|---------------------------|--|
| DP Id.       |  | Client Id. / Ben.<br>A/c. |  |
| Folio<br>No. |  | No. of Shares             |  |

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on **11<sup>th</sup> September, 2017 at 11.00 am** at B-206, Neminath Apt. Kambli Wadi, Nr. Ramkrishna, Hotel, Opp. Vile Parle Station, Vile Parle (E), Mumbai- 400057

\_\_\_\_\_

Full Name of the Shareholder / Proxy (In Block Letter)

\_\_\_\_\_

Signature

=====

# ABACUS COMPUTERS LIMITED

Form No. MGT-11

Proxy form

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

CIN: L30007MH1983PLC030982

Name of the company: ABACUS COMPUTERS LIMITED

Registered office: B-206, Neminath Apt. Kambli Wadi, Nr. Ramkrishna, Hotel, Opp. Vile Parle Station, Vile Parle (E), Mumbai- 400057

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 11<sup>th</sup> day of September, 2017 at 11.00 a.m. at B-206, Neminath Apt. Kambli Wadi, Nr. Ramkrishna, Hotel, Opp. Vile Parle Station, Vile Parle (E), Mumbai- 400057 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Res. No. | Description                                                                                                                   | For | Against |
|----------|-------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| 1        | Adoption of Annual Accounts and Reports thereon for the financial year ended 31 <sup>st</sup> March, 2017                     |     |         |
| 2        | To appoint Director in place of Mr. Umesh Ghelani who retires by rotation and being eligible offers himself for reappointment |     |         |
| 3        | Appoint M/s. Hemant C. Parikh., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company                        |     |         |
| 4        | To Regularize the Appointment of Priyal Prashant Dhondsekar (DIN:07651987) as Regular Director of the Company:                |     |         |

Signed this..... day of..... 20....

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Rs. 1 /-  
Revenue  
Stamp

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

# ABACUS COMPUTERS LIMITED

If Undelivered, please return to:-  
**Satellite Corporate Services Pvt. Ltd.**  
B-302 Sony Apartment,  
Opp. St Jude High School,  
90 Ft Road, Jarimari,  
Sakinaka, Mumbai-400072  
Tel. No.: 022 28520461/462  
E-mail id: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)