

29<sup>th</sup> July, 2020

**BSE Limited,**  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001.

**Scrip Code: 531429**

Dear Sirs,

**Sub: Outcome of Board Meeting**

Further to our letter dated 22<sup>nd</sup> July, 2020, we wish to inform you that the Board of Directors at its meeting held today has taken on records the following:

1. Standalone Audited Financial Results of the Company for the Quarter and year ended 31.03.2020. The said results duly signed by Director along with Statement of Assets and Liabilities as at 31.03.2020, Cash Flow Statement for the year ended 31.03.2020, Auditor's Report and Declaration for Unmodified Opinion are enclosed herewith.
2. Mr. Samir Harakhchand Shah, who was Non Executive Non Independent Director of the Company has ceased to be Director of the Company w.e.f. 8<sup>th</sup> May, 2020 pursuant to his disqualification. The Board has taken on record his cessation and recorded its appreciation for the valuable services rendered by him during his tenure as a Director of the Company.
3. The Board has noted the various compliance filed with the Stock Exchange for the quarter and half year ended 31.03.2020 and 30.06.2020 in compliance with the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
4. The Board has noted the various declarations and disclosures received from the Directors of the Company for the year ended 31.03.2020 in pursuant to Section 164, Section 184 of Companies Act, 2013 and other rules thereon.
5. The Board has taken on record the Secretarial Audit Report for the year 2019-20 furnished by the Secretarial Auditor Ms. Nivya Mandawat, Practicing Company Secretary and Annual Secretarial Compliance Certificate for the year 2019-20.
6. The management discussed the effects of the lockdown on the business of the Company due to the ongoing global pandemic of COVID - 19. The management is still reviewing and assessing the future plans in such circumstances.



The Board meeting commenced at 11.00 a.m. and concluded at 1.35 p.m.

You are requested to kindly take the above on your records.

Thanking You,

Yours faithfully,  
**For Advent Computer Services Limited**

  
**Michael Arul**  
**Chairman & Managing Director**



## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended 31/03/2020 (Audited)	Quarter Ended 31/12/2019 (Unaudited)	Quarter Ended 31/03/2019 (Audited)	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)
1	Revenue from Operations	0.00	0.00	0.00	0.00	10.69
2	Other Income	0.44	-	-	0.44	-
3	<b>Total Revenue</b>	<b>0.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.44</b>	<b>10.69</b>
4	<b>Expenses:</b>					
a.	Cost of Materials consumed	-	-	-	-	-
b.	Purchase of stock-in-trade	-	-	-	-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d.	Employee benefits expense	1.96	1.96	1.96	7.84	7.70
e.	Finance Cost	-	-	-	-	-
f.	Depreciation and amortisation expense	0.07	0.07	0.04	0.28	0.28
g.	Other Expenses	1.45	2.13	9.54	11.48	46.43
	<b>Total Expenses</b>	<b>3.48</b>	<b>4.16</b>	<b>11.54</b>	<b>19.60</b>	<b>54.41</b>
5	Profit / (Loss) (before exceptional and extraordinary items and tax) (3-4)	<b>-3.04</b>	<b>-4.16</b>	<b>-11.54</b>	<b>-19.16</b>	<b>-43.72</b>
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5±6)	-3.04	-4.16	-11.54	-19.16	-43.72
8	Extraordinary Items	-	-	-	-	-
9	Profit / (Loss) before tax (7±8)	-3.04	-4.16	-11.54	-19.16	-43.72
10	<b>Tax Expenses:</b>					
	Current	-	-	-	-	-
	Deferred	-	-	-	-	-
11	<b>Net Profit / (Loss) for the period (9±10)</b>	<b>-3.04</b>	<b>-4.16</b>	<b>-11.54</b>	<b>-19.16</b>	<b>-43.72</b>
12	<b>Other Comprehensive Income (including</b>					
	- Amount of item that will not be reclassified to Profit & Loss	-	-	-	-	-
	- Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-
	- Amount of item that will be reclassified to Profit & Loss	-	-	-	-	-
	- Income Tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-3.04</b>	<b>-4.16</b>	<b>-11.54</b>	<b>-19.16</b>	<b>-43.72</b>
13	<b>Total Comprehensive Income for the period</b>	<b>1627.37</b>	<b>1627.37</b>	<b>1627.37</b>	<b>1627.37</b>	<b>1627.37</b>
14	<b>Paid-up equity share capital</b>					
15	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>-193.95</b>	<b>-174.79</b>
16	<b>Earnings per Share (Basic &amp; Diluted)</b>	<b>-0.02</b>	<b>-0.03</b>	<b>-0.07</b>	<b>-0.12</b>	<b>-0.27</b>

*Michael*





## Notes

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th July, 2020.
2. The Statutory Auditors of the Company have carried out Statutory Audit of the financial results for the quarter and year ended 31st March, 2020.
3. Results for the current reported quarter and year ended 31st March, 2020 are in compliance with Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (LODR), Regulations, 2015.
4. The Company operates only in one business segment.
5. The figures for the previous period have been regrouped / rearranged wherever considered necessary.

Place: Chennai  
Date: 29th July, 2020



By Order of the Board

  
Michael Arul  
Chairman and Managing Director

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH, 2020 (STANDALONE)

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
	<b>Assets</b>		
1.	<b>Non Current Assets:</b>		
a.	Property, Plant & Equipment	6.47	6.76
b.	Goodwill	644.22	644.22
c.	Other Intangible Assets	644.91	644.91
d.	Intangible Assets under development	384.61	384.61
e.	<b>Non-Current Financial Assets</b>		
	- Non Current Investment	0.00	0.00
	- Loans	12.10	10.83
	- Other non current financial asset	8.23	8.23
f.	<b>Other Non Current Asset</b>	0.00	0.00
	<b>Total Non Current Assets</b>	<b>1700.54</b>	<b>1699.56</b>
2.	<b>Current Assets:</b>		
a.	Inventories	0.00	0.00
b.	<b>Current financial Assets</b>		
	- Current Investments	0.00	0.00
	- Trade Receivables	82.15	87.52
	- Cash & Cash Equivalent	1.81	1.38
	- Bank Balance other than Cash & Cash Equivalent	1.28	9.77
	- Other current financial assets	0.00	0.00
c.	<b>Other Current Assets</b>	1.85	3.39
	<b>Total Current Assets</b>	<b>87.09</b>	<b>102.06</b>
	<b>Total Assets</b>	<b>1787.63</b>	<b>1801.62</b>
	<b>Equity &amp; Liabilities</b>		
1.	<b>Equity:</b>		
a.	Equity Share Capital	1627.37	1627.37
b.	Other Equity (Reserves & Surplus)	(193.95)	(174.79)
	<b>Total Equity</b>	<b>1433.42</b>	<b>1452.58</b>
2.	<b>Liabilities:</b>		
a.	<b>Non Current Financial Liabilities</b>		
	- Borrowings	264.72	259.36
	- Other non current financial liabilities	22.76	22.76
	- Other Non Current Liabilities	0.00	0.00
	<b>Total Non Current Liabilities</b>	<b>287.48</b>	<b>282.12</b>
b.	<b>Current Liabilities</b>		
	- Provisions	20.24	20.43
	- Other Current Liabilities	46.49	46.49
	<b>Total Current Liabilities</b>	<b>66.73</b>	<b>66.92</b>
	<b>Total Liabilities</b>	<b>354.21</b>	<b>349.04</b>
	<b>Total Equity &amp; Liabilities</b>	<b>1787.63</b>	<b>1801.62</b>

Place: Chennai – 600 028

Date: 29<sup>th</sup> July, 2020



By Order of the Board

*Michael Arul*  
Michael Arul  
Chairman & Managing Director

Registered Office: Swathi Towers, K22, 7th Floor,  
5&7, Durgabai Deshmukh Road, R. A. Puram,  
Chennai - 600 028, Tamil Nadu, India  
Tel.: +91 44 4558 0095 Fax: +91 44 2495 3688

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CIN: L33111TN1984PLC010675  
www.adventcomputer.in

## ADVENT COMPUTER SERVICES LTD. CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(Amounts in Rs)

	For the Half year ended 31/03/2020	For the Year ended 31/03/2019
<b>(A) Cash flow from operating activities</b>		
Net profit/(loss) before tax and extraordinary items	(19,16,121)	(43,71,930)
<b>Adjustments for</b>		
Depreciation	29,200	30,843
Interest Income	0	0
Provision for taxation	0	0
Increase/(Decrease ) in Long Term Borrowings	0	0
	29,200	30,843
<b>Operating profit before working capital changes</b>	<b>(18,86,921)</b>	<b>(43,41,087)</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in Trade and other receivables	5,37,255	(10,12,060)
(Increase)/Decrease in Other Current Assets	1,54,378	(2,73,296)
(Increase)/Decrease in Long Term Loans	(1,27,255)	(2,10,000)
Increase/(Decrease) in Trade and other payables	(19,051)	(150,580)
<b>Net changes in working capital</b>	<b>5,45,327</b>	<b>(16,45,936)</b>
<b>Cash generated from operations</b>		
Income taxes paid	0	0
<b>Net cash from operating activities (A)</b>	<b>(13,41,594)</b>	<b>(59,87,023)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	0	(62,091)
Interest received	0	0
<b>Net cash used in investing activities (B)</b>	<b>0</b>	<b>(62,091)</b>
<b>Cash flow from financing activities</b>		
Net Proceeds from short term borrowings	5,35,998	15,53,953
<b>Net cash used in financing activities (C)</b>	<b>5,35,998</b>	<b>15,53,953</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(8,05,596)</b>	<b>(44,95,161)</b>
Cash and cash equivalents at the beginning of the year	11,14,885	56,10,046
<b>Cash and cash equivalents at the close of the year</b>	<b>3,09,289</b>	<b>11,14,885</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash balance	1,81,134	1,37,453
Bank balance	1,28,155	9,77,432
	<b>3,09,289</b>	<b>11,14,885</b>

**Place: Chennai – 600 028**  
**Date: 29<sup>th</sup> July, 2020**



**By Order of the Board**

*Michael Arul*  
**Michael Arul**  
**Chairman & Managing Director**

Registered Office: Swathi Towers, K22, 7th Floor,  
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29<sup>th</sup> July, 2020

**BSE Limited,**  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001.

**Scrip Code: 531429**

Dear Sirs,

**Sub: Declaration for unmodified opinion in respect of Standalone Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2020**

I, Michael Arul, Chairman & Managing Director, on behalf of the Company, hereby declare that the Statutory Auditors of the Company, M/s. Vivekanandan Associates, Chartered Accountants (Firm Registration No. 05268S) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone) of the Company for the financial year ended 31<sup>st</sup> March, 2020.

This declaration has been given, along with audited financial results, in terms of the provisions of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 and SEBI circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Thanking you,

**For Advent Computer Services Limited**



**Michael Arul**  
**Chairman & Managing Director**



**Place: Chennai**  
**Date: 29<sup>th</sup> July, 2020**



To  
The Board of Directors  
**Advent Computer Services Limited**  
Chennai 600028

**Auditor's Report on Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. We have audited the Standalone Financial Results of **Advent Computer Services Limited** ("the Company"), for the year ended March 31, 2020 ("the Statement") and reviewed the Standalone financial Results for the quarter ended March 31, 2020, which were subjected to limited review by us, both included in the accompanying Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2020" being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2019.
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year then ended.
3. With respect to the Standalone financial results for the quarter ended March 31, 2020 based on review conducted as stated in Paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the Quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and Other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards is further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in







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accordance with the requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management Responsibility for the Financial Statements**

The Statement which includes Standalone Financial Results is the responsibility of Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) referred to in Section 133 of the Act, read with rules made thereunder and Other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Statements for the year ended March 31, 2020**

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

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*Like a Spring the beginning of all things are small*







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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether any material uncertainty exists relating to events or conditions that may cast significant doubt on the ability on the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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