

SILVERPOINT INFRA TECH LIMITED



SILVERPOINT  
INFRA TECH LTD.

TWENTIETH ANNUAL REPORT  
2016 - 2017



The General Manager  
Listing Compliance & Legal Regulatory  
BSE Limited, PJ Towers, Dalal Street,  
Mumbai – 400 001

Dear Sir,

**Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016**

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016, we hereby declare that the Statutory Auditors of our Company, M/s. Ghoshal & Co. Chartered Accountants (Firm Registration No. 304154E), have issued Audit Report with unmodified opinion in respect of Standalone and Consolidated Financial Results ended March 31, 2017, copy of which has already submitted by the Company on May 30, 2017.

Thanking you,

Yours faithfully

**For *Silverpoint Infratech Limited***

Sanjay Kumar Drolia  
(Managing Director)  
Din : 00538256

**SILVERPOINT INFRA TECH LIMITED**

Ananta Bhavan, 94 Vivekanand Nagar, P.O. – Podrah, Andul Road,  
3rd Floor, Room No. : 301, Howrah – 711109, Ph : 9133 3256 2881;  
E-mail : [info@silverpointinfratech.com](mailto:info@silverpointinfratech.com), Website : [www.silverpointinfratech.com](http://www.silverpointinfratech.com)  
CIN : L45400WB1997PLC083457



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## **SILVERPOINT INFRA TECH LIMITED**

**CIN: L45400WB1997PLC083457**

### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS :**

Shri Sanjay Kumar Drolia, Managing Director & Chairman  
Shri Mahesh Kumar Chokhani, Non-Executive, Independent Director  
Shri Pankaj Kumar Mishra, Non-Executive, Independent Director  
Smt. Rima Chandra, Non-Executive, Independent Director

#### **REGISTERED OFFICE & WORKS :**

"Ananta Bhavan", 94 Vivekanand Nagar, PO : Podrah, Andul Road, Near West Bank Hospital,  
3rd Floor, R.No.301, Howrah – 711 109

**EMAIL ID :** [info@silverpointinfratech.com](mailto:info@silverpointinfratech.com) **WEBSITE :** [www.silverpointinfratech.com](http://www.silverpointinfratech.com)

#### **AUDITORS :**

##### **Statutory Auditors**

M/s. Ghoshal & Co., "Poddar Court", 18 Rabindra Sarani, 7th Floor, R.No. 706, Gate No. 1, Kolkata – 700 001

##### **Internal Auditors**

M/s. Jain Prasad & Co., 133, Canning Street, "Chopra House", Room No. 1A, 3rd Floor, Kolkata- 700 001

##### **Secretarial Auditor**

Shri Vinay Lakhani, P-21, CIT Road, Scheme - VII M, Kankurgachi, Howrah - 711 054

#### **BOARD COMMITTEES :**

##### **Audit Committee**

Shri Mahesh Kumar Chokhani –Chairman, Shri Sanjay Kumar Drolia –Member, Smt. Rima Chandra –Member

##### **Nomination & Remuneration Committee**

Smt. Rima Chandra –Chairman, Shri Mahesh Kumar Chokhani –Member, Shri Pankaj Kumar Mishra –Member

##### **Stakeholders Relationship Committee**

Shri Mahesh Kumar Chokhani –Chairman, Shri Sanjay Kumar Drolia –Member, Smt. Rima Chandra –Member

**COMPANY SECRETARY & COMPLIANCE OFFICER :** Smt. Nikita Rateria

**CHIEF FINANCIAL OFFICER :** Shri Nabarun Sinha Roy

#### **REGISTRARS & TRANSFER AGENTS :**

CB Management Services (P) Ltd.

Registered Office: P-22 Bondel Road, Kolkata – 700 019, Tel: 033 - 91 33 4011 6700, 2280 6692,

E-mail id: [rta@cbmsl.com](mailto:rta@cbmsl.com)

#### **BANKERS :**

HDFC Bank Limited, Stephen House Branch, 4 B.B.D Bag, Kolkata – 700 001

### NOTICE

**NOTICE** is hereby given that the Twentieth Annual General Meeting of the Members of **Silverpoint Infratech Limited** will be held at the Registered Office of the Company at "Ananta Bhavan", 94 Vivekanand Nagar, PO : Podrah, Andul Road, Near West Bank Hospital, 3rd Floor, R.No. 301, Howrah – 711 109 on Saturday, 23rd day of September, 2017 at 10:00. A. M. to transact the following business :

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Standalone & Consolidated financial statement and the Statement of Profit & Loss of the Company for the year ended 31st March, 2017 along with the reports of the Directors and Auditors thereon ;
2. To appoint a Director in place of Shri Sanjay Kumar Drolia (Din: 00538256), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**

**"RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment (s) thereof for the time being in force) and pursuant to the recommendation made by the Audit Committee, M/s. Gupta Agarwal & Associates, Chartered Accountants, (Firm Registration No. 329001E) be and are hereby appointed as Statutory Auditors of the Company in place of M/s. Ghoshal & Co., Chartered Accountants, (Firm Registration No. 304154E), the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting till the conclusion of 25th Annual General Meeting of the Company, subject to the ratification as to the said appointment at every Annual General Meeting, at a remuneration as may be determined by the Board of Directors of the Company apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of the Audit in consultation with the said Auditor."

#### **SPECIAL BUSINESS**

##### **4. Appointment of Shri Mahesh Chokhani as a Non – Executive Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 & 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Regulation 16 & 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, with the Stock exchange (including any statutory modification (s) or re-enactment thereof for the time being in force) Shri Mahesh Chokhani holding (Din No. 07093710), who was appointed as an Additional Non – Executive Independent Director dated August 24, 2017 pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office upto the date of this Annual General Meeting, and in respect of whom the Company has received a

notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director not liable to retire by rotation, be and is hereby appointed as an Non-Executive, Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held on the financial year August 23, 2022."

**RESOLVED FURTHER THAT** Shri Sanjay Kumar Drolia, Managing Director of the Company & Smt. Nikita Rateria, Company Secretary be and are hereby severally authorized to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution. "

#### **5. Approval of related party transactions with wholly owned subsidiaries**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Power) Rules 2014, and other applicable provisions of the said Act, and rules framed thereunder and applicable provisions of SEBI (LODR) Regulations, 2015 as may be in force from time to time, approval of the Company be and is hereby accorded to the Board of Directors for existing contracts / arrangement to be entered into in the future with its wholly owned subsidiaries, for sale, purchase or supply of any goods or materials or availing / rendering of services even if the transactions are not on arm's length basis and in excess of the limit specified if the said action is in the best interest of the Company.

**RESOLVED FURTHER THAT** Shri Sanjay Kumar Drolia, Managing Director of the Company & Smt. Nikita Rateria Company Secretary be and is hereby severally authorized to do the needful and to take necessary steps, as may be necessary, in this matter."

**By Order of the Board  
For Silverpoint Infratech Limited**

#### **Registered Office :**

"Ananta Bhavan", 94 Vivekanand Nagar , PO: Podrah,  
Andul Road, Near West Bank Hospital, 3rd Floor, R.No.301  
Howrah – 711 109

**Dated : August 24, 2017**

**Nikita Rateria  
Company Secretary  
M. No. 36115**

## NOTES :

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED, DULY COMPLETED AND SIGNED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH.**
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of the Members & Share Transfer Books of the Company will remain closed from 17th day of September, 2017 to 23rd day of September, 2017 (both days inclusive).
5. Members are requested to bring their Admission Slip along with copy of the Report and Accounts to the Annual General Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
7. Details of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under the Bombay Stock Exchange Limited Listing Agreements with the Stock Exchanges, are given in the Annexure to the Notice.
8. Members are also requested to notify change in address, if any, immediately to the Company's Registrar & Share Transfer Agent C B Management Services Pvt Ltd., P-22, Bondel Road, Kolkata – 700019, West Bengal by quoting their Folio Number(s).
9. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 (corresponding to Section 219 of the erstwhile Companies Act, 1956). Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares

in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).

10. The annual report of the Company circulated to the members of the Company will be made available on the Company's website at [www.silverpointinfotech.com](http://www.silverpointinfotech.com). The physical copy of the aforesaid documents will also be available at the registered office of the Company for inspection during the normal business hours on working days. Members having any query may write to us at [info@silverpointinfotech.com](mailto:info@silverpointinfotech.com)
11. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.

12. The complete particulars of the venue of the Meeting including route map and prominent landmark for easy location is enclosed for the convenience of the Members.

The same has been posted on the website of the Company [www.silverpointinfotech.com](http://www.silverpointinfotech.com)

13. SEBI has made it mandatory for every participant in Capital Market to furnish Income Tax Permanent Account Number (PAN). Accordingly, all members holding shares in Physical form are also requested to submit self-attested copy of PAN (both sides) to the Registrar & Share Transfer Agents.
14. Members desiring any information on accounts are advised to write to the Company at least seven days before the Meeting to enable the Management to keep the information ready at the Meeting.
15. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
16. Corporate Members are required to send to the company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
17. Information about the Directors to be appointed and reappointed at the Annual General Meeting as required by Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is given in the Corporate Governance Report forming part of this Annual Report.
18. Members / Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting.
19. E Voting.

#### **Voting through electronic means**

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members the facility to exercise their right to vote at the AGM of the Company by electronic means and the



business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

- II. The E-voting period commences on 20th September, 2017 (9:00 am) and ends on 22nd September, 2017 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2017 may cast their vote electronically. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- III. The voting rights of shareholders shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on the cut-off date of 16th September, 2017.
- IV. Shri Asit Kumar Labh (Certificate No. 14664), Practicing Company Secretary, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote E-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote E-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- VI. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 25th August, 2017.
- VII. The shareholders shall have one vote per equity share held by them as on the cut-off date of 16th September, 2017. The facility of E-voting would be provided once for every folio / client id, irrespective of the number of joint holders. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 16th September, 2017.
- VIII. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- IX. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting E-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
- X. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 16th September, 2017 are requested to send the written / email communication to the Company at [info@silverpointinfratech.com](mailto:info@silverpointinfratech.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for E-voting.

**The instructions for e-voting are as under:**

- A.** In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i) Open email and open PDF file viz; "Silverpoint Infratech e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL : <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder – Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - (vii) Select "EVEN" of Silverpoint Infratech Limited.
  - (viii) Now you are ready for e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [asit@aklabh.com](mailto:asit@aklabh.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B.** In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
 

<b>EVEN (E Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
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  - (ii) Please follow all the steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- XI.** In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- XII.** If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- XIII.** You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- XIV.** The e-voting period commences on 20th September, 2017 (9:00 am) and ends on 22nd September, 2017 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2017 may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- XV.** The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- XVI.** The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.Silverpointinfratech.com](http://www.Silverpointinfratech.com) and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 4**

Shri Mahesh Kumar Chokhani is an Additional Non-Executive Independent Director of the Company and has held the positions as such from August 24, 2017.

It is proposed to appoint Shri Mahesh Kumar Chokhani as Non-Executive Independent Directors not liable to retire by rotation pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 and Regulation 16 & 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, to hold office for five consecutive years till August 23, 2022 from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held on the financial year 2021-2022.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Shri Mahesh Kumar Chokhani for the office of Directors of the Company.

The Company has also received declarations from Shri Mahesh Kumar Chokhani that they meet with the criteria of independence as prescribed both under sub-Section (6) of Section 149 of the Act and under Regulation 16 & 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the director fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

Brief resume of Shri Mahesh Kumar Chokhani, nature of their expertise in specific functional areas and names of companies in which they hold Directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors *inter-se* as stipulated under Regulation 16 & 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are given in the Annexure to the Notice forming part of the Annual Report.

Copy of the draft letter for appointment Shri Mahesh Kumar Chokhani as an Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

Except Shri Mahesh Kumar Chokhani, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 4 of the Notice for approval by the shareholders.

**ITEM NO. 5****Approval of related party transactions with wholly owned subsidiaries**

The Company has wholly-owned subsidiary companies. The Board of Directors of your Company may enter into certain transactions with these wholly-owned subsidiary companies in the future. The Company also has certain existing contracts or arrangements with these wholly-owned subsidiaries. In view of the fact that the wholly-owned subsidiary companies are wholly-owned by your Company and thereby related parties by way of Section 2 (76) of Companies Act, 2013, such transactions may, on certain occasions, not be strictly on arm's length basis. Further, considering the provisions of the SEBI (LODR) Regulations, 2015 and Section 188 of the Companies Act, 2013 and the rules made thereunder, your Board of Directors are of the view that it would be in the best interests of the Company to seek shareholders' approval at the ensuing annual general meeting for all the proposed related party transactions/ arrangements.

The Board recommends the Special Resolutions set out at Item Nos. 5 of the Notice for approval by the shareholders.

**By Order of the Board  
For Silverpoint Infratech Limited**

**Registered Office :**

"Ananta Bhavan", 94 Vivekanand Nagar, PO: Podrah,  
Andul Road, Near West Bank Hospital, 3rd Floor, R.No.301  
Howrah - 711 109

**Nikita Rateria  
Company Secretary  
M. No. 36115**

**Dated : August 24, 2017**

**ANNEXURE TO NOTICE**

**Details of the Directors seeking Appointment / Re-Appointment in Forthcoming Annual General Meeting (In pursuance of Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

<b>Name of the Director</b>	<b>Shri Mahesh Kumar Chokhani</b>	<b>Shri Sanjay Kumar Drolia</b>
<b>Date of Birth</b>	12/11/1959	16/09/1965
<b>Date of Appointment</b>	24/08/2017	12/07/2012
<b>Qualification</b>	B.Com ( Hons.)	B.Com (Hons.)
<b>Expertise in specific functional areas</b>	Wide managerial and administrative experience	His core competencies includes expertise in finance, & Accounts, Internal Management, Risk Management, and Corporate Governance.
<b>List of other Companies in which Directorship held</b>	Topflow Highrise Private Limited Topflow Computech Private Limited Topflow Vincom Private Limited Fastspeed Impex Private Limited Bluemotion Corporation Private Limited Rubicon Vincom Private Limited Rowland Tie-Up Private Limited Abhilasha Dealtrade Private Limited Vidhata Agencies Private Limited Tridev Agencies Private Limited Twinkle Vanijya Private Limited Violet Commercial Private Limited Malhotra Spear Jackson Saws Mfg. Co Pvt. Ltd.	Shivmangal Commercial Private Limited Saffron Vinimay Private Limited Lord Tradelink Private Limited Moonlike Promoters Private Limited Ridhya Suppliers Limited Sweni Tie-Up Limited Mashaka Distributors Limited
<b>Chairman/Member of the Committees of the Board of other Companies on which he is a Director</b>	Nil	Nil
<b>No. of Equity Shares held in the Company.</b>	Nil	10,000

**DIRECTORS REPORT****DEAR SHAREHOLDERS,**

Your Directors have pleasure in presenting their Twentieth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

**FINANCIAL HIGHLIGHTS**

During the year under review, performance of your Company are as under :

(Amount in Rupees)

<u>Particulars</u>	<u>Year Ended</u> <u>31st March, 2017</u>	<u>Year Ended</u> <u>31st March, 2016</u>
Turnover	204,401,968	314,462,874
Profit/(Loss) before taxation	452,495	1,223,795
Less: Tax Expense	139,821	352,956
<b>Profit/(Loss) after tax</b>	<b>312,674</b>	<b>870,839</b>
Add: Balance B/F from the previous year	24,936,360	24,065,521
Balance Profit / (Loss) C/F to the next year	25,249,034	24,936,360

**Note:** The above mentioned figures in Financial Highlight is based on the Report of Standalone Balance Sheet and the consolidated figures are being mentioned in the Report of Consolidated Balance Sheet.

**LISTING OF EQUITY SHARES ON BSE PLATFORM**

The Directors are pleased to inform that the Company has got its Equity Shares Listed on BSE platform on August 28, 2013.

**REVIEW OF OPERATIONS**

During the year under review the Company has recorded a turnover of Rs. 204,401,968/- as compared to Rs. 314,462,874/- in the previous year. The Company has recorded a net profit of Rs. 312,674/- as compared to Rs. 870,839/- in the previous year.

**SHARE CAPITAL**

The Company has 197,890,000/- Equity Share Capital for the Financial Year ended 31st March, 2017. The Company has not increased its Capital throughout the year.

**DIVIDENDS**

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2017.

**TRANSFER TO RESERVES**

The Company proposes to transfer a sum of Rs. 312,674 /- to Reserve & Surplus during the financial year ended 31st March, 2017.

**NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

During the Financial Year 2016-17, fourteen meetings of the Board of Directors and one meeting of Independent Directors' were held. The Provisions of Companies Act, 2013 and Listing Agreement were adhered to while considering the time gap between meetings.

The dates on which the Board Meeting were held are as follows :

April 19, 2016; May 28, 2016; June 14, 2016; July 20, 2016; August 13, 2016; August 20, 2016; October 10, 2016; November 01, 2016; December 16, 2016; February 13, 2017; February 24, 2017; March 04, 2017; March 06, 2017 & March 24, 2017.

**AUDIT COMMITTEE**

The composition and terms of reference of the Audit Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of SEBI (LODR) Regulations, 2015 has been furnished in the Corporate Governance Report forming a part of



this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

**NOMINATION & REMUNERATION COMMITTEE :**

The composition and terms of reference of the Nomination & Remuneration Committee are in accordance with the requirements mandated under Section 178 (1) of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, 2015 has been furnished in the Corporate Governance Report forming a part of this Annual Report..

**STAKEHOLDERS RELATIONSHIP COMMITTEE :**

The composition and terms of reference of the Share Transfer cum Stakeholders Relationship Committee are in accordance with the requirements mandated under Section 178 (5) of the Companies Act, 2013 read with the rules made thereunder and Regulation 20 of SEBI (LODR) Regulations, 2015 has been furnished in the Corporate Governance Report forming a part of this Annual Report.

**STATE OF THE COMPANY'S AFFAIRS**

The Company is engaged in the business of Civil & Construction Works. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business of the Company during the financial year ended 31st March, 2017.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING AFTER BALANCE SHEET DATE**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year (March 31, 2017) and date of the report (August 24, 2017)

**EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return in accordance with Section 134(3) of the Companies Act, 2013 in Form No. MGT-9 for the financial year ended March 31, 2017 is annexed hereto as **Annexure – II** and forms part of Director Report.

**LOANS, GUARANTEES AND INVESTMENTS**

During the Financial year the Company has made Loan, Guarantee and Advances & Investment within the limits as prescribed under Section 186 of the Companies Act, 2013.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has not entered into any contracts or arrangements with related party during the financial year 31st March, 2017.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2016-17 in the prescribed format AOC- 2 has been enclosed as **Annexure – III** (AOC-2) and forms part of this report.

The policy on the materiality of related party transactions as approved by the Board may be accessed on the Company's website [www.silverpointinfratech.com](http://www.silverpointinfratech.com).

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

Particulars of Conservation of energy, technology absorption and foreign exchange and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable to the Company. The disclosures are annexed as **Annexure-IV** and forms part of this Annual Report.

**DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the period the Board of the Company was reconstituted for the purpose of better growth and expansion and diversification of the business of the Company.

**a) APPOINTMENT OF INDEPENDENT DIRECTORS :**

The Board of Directors of the Company appointed Smt. Rima Chandra, (Din: 07537182) as an Additional Non-Executive Independent Director of the Company w.e.f 14th June, 2016 and at the Annual General Meeting held on September 29, 2016 the members of the Company change the designation of Smt. Rima Chandra (Din: 07537182) as a Non-Executive Independent Director under the Companies Act to hold office for five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held on the financial year 2020-21."

The Board of Directors of the Company appointed Shri. Pankaj Kumar Mishra, (Din: 07547541) as an Additional Non-Executive Independent Director of the Company w.e.f 14th June, 2016 and at the Annual General Meeting held on September 29, 2016 the members of the Company change the designation of Shri Pankaj Kumar Mishra, (Din: 07547541) as a Non-Executive Independent Director under the Companies Act to hold office for five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held on the financial year 2020-21."

**b) CHANGE IN DIRECTORSHIP DURING THE YEAR :**

During the year under review it has been observed that Shri. Srikrishna Dokania had resigned from the post of Independent Director of the Company with effect from August 24, 2017 and in place of him Shri. Mahesh Kumar Chokhani was appointed as an Additional Non-Executive Independent Director with effect from August 24, 2017.

During the year under review it has been observed that Shri Sanjay Kumar Drolia has been re-appointed as Managing Director of the Company for a term of five years w.e.f April 01, 2016 to March 31, 2021.

**c) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149**

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of interdependence as prescribed both under Section 149 (6) of the Companies Act, 2013 read with rules made thereunder and Regulation 16 (1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**d) FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTORS**

The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. pursuant to Regulation 25 (7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. On appointment, the Independent Director is issued a letter of appointment setting out in detail, the terms

of appointment, duties, responsibilities and expected time commitments. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The Directors also explained in detail the various compliances required from him to act as a Director under the various provisions of the Companies Act, 2013, SEBI (LODR) Regulation, 2015, SEBI (Prohibition of Insider Trading) Regulation, 2011, the Code of Conduct of the Company and other relevant regulations. The details of familiarization is available on Company's website [www.silverpointinfratech.com](http://www.silverpointinfratech.com).

**e) RETIREMENT BY ROTATION :**

Shri Sanjay Kumar Drolia, Managing Director of the Company, retires under Section 152 of the Companies Act, 2013 at the ensuing Annual General Meeting, and being eligible offer themselves for re-appointment.

A brief profile of the Director seeking appointment / re-appointment required under Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is given in the Notice of AGM forming part of the Annual Report.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164 (2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment & Qualification of Directors) Rules, 2014

**f) KEY MANAGERIAL PERSONNEL :**

The Board of Directors of the Company in their meeting held on May 28, 2016 appointed Shri Nabarun Sinha Roy as Chief Financial Officer of the Company as Shri Hemant Kumar Drolia resigned from the post of Chief Financial Officer of the Company w.e.f May 28, 2016.

**FORMAL ANNUAL EVALUATION**

One of the vital function of the Board is monitoring and reviewing the Board evaluation framework formulated by the Nomination and Remuneration Committee that lay down the evaluation criteria for the performance of all the individual Directors Board and its Committees was carried out. In accordance with the provisions of Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

A separate exercise was carried out to evaluate the performance of individuals Directors including the chairman of the Board on parameters such as level of engagement and contribution, Independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance of the evaluation of the Non Independence Directors and Boards as a whole also carried out by the Independent Directors.

The Board of Directors in its meeting held on 15th April, 2017 undertook the annual evaluation of its own performance, Board Committee and individuals Directors. The review concluded that the performance of the Directors, Committees & the Board as a whole, to be adequate and satisfactory.

#### **SUBSIDIARIES, JVS OR ASSOCIATE COMPANIES**

The Company does not have any Joint Ventures and Associate Companies but it has subsidiaries Companies. The Companies listed below have become its Subsidiary Companies in Financial Year 2016-17 and their details are furnished in the **Annexure – V** (AOC-1) and forms part of this Annual Report.

The statement provides the details of performance and financial position of each of the Subsidiaries. Your Company does not have any Material Subsidiary as defined under Regulation 16 (1) (c) of SEBI (LODR) Regulations, 2015.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements of our Company and other documents thereto are available on our website [www.silverpointinfratech.com](http://www.silverpointinfratech.com).

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures pertaining to remuneration and other details under Section 197(12) of the act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are annexed as **Annexure-VI**. However, as per the provisions of Section 136 of the Companies Act, 2013, the reports and accounts are being sent to the Members and others entitled thereto, excluding the disclosure on particulars of employees which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement under Section 134 (5) referred to in clause (c) of sub-Section (3) shall state that—

- a) **Accounting Standard** : In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) **Accounting Policies** : The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) **Proper efficient and care** : The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) **Going Concern Basis** : The Directors had prepared the annual accounts on a going concern basis.
- e) **Compliance With All Laws** : The Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.
- f) **Internal Financial Controls** : The Directors had laid down internal financial control to be followed by the Company and that such internal financial control are adequate and operating effectively.

#### **BOARD'S COMMENT ON THE AUDITOR'S REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

#### **RISK MANAGEMENT POLICY**

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. This policy is also available on the Company's website [www.silverpointinfratech.com](http://www.silverpointinfratech.com).

#### **INTERNAL FINANCIAL CONTROL SYSTEMS**

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In the Opinion of the Board the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company, during the year such controls were tested and no reportable material weaknesses in the design or operation were observed.

**WHISTLEBLOWER POLICY/ VIGIL MECHANISM**

The Company has formulated vigilance Mechanism /Whistle Blower Policy as per the provisions of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015 to provide a mechanism for employees of the Company to approach the vigilance officer/Chairman of the Audit Committee of the Company safeguards against victimization of persons who use such mechanism. The vigilance officer places the report/ status of complaints received and resolved, if any to the members of Audit Committee. Further the aggrieved person can have directed access to the chairman of Audit Committee. The policy is readily available on Company's website [www.silverpointinfratech.com](http://www.silverpointinfratech.com).

**CORPORATE GOVERNANCE**

A report on Corporate Governance pursuant to the provisions of Regulation 34 read with point C & E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance for the Financial Year ended March 31, 2016 along with the Auditors Certificate from the Practicing Company Secretaries on its compliance are annexed to this Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A separate report on Management Discussion and Analysis is annexed as part of the Annual Report along with the Auditor's certificate in compliance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**CEO/CFO CERTIFICATION**

The CEO/CFO Certificate on the financial statements of the Company as required under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company did not have any funds lying unpaid or unclaimed. Therefore there was no funds which were required to be transferred to Investor Education And Provident fund (IEPF).

**AUDITORS****a) STATUTORY AUDITORS**

The Company Auditor M/s. Ghoshal & Co., Chartered Accountants, has expressed their unwillingness for re-appointment as Statutory Auditors of the Company. Pursuant to the provisions of Section 139 & 142 and other applicable provisions; if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 there under, M/s. Gupta Agarwal & Associates, Chartered Accountants, are

proposed to be appointed as Statutory Auditors of the Company at the 20th Annual General Meeting (AGM) to be held on 23rd September, 2017 to hold office from the conclusion of this Annual General Meeting till the conclusion of the 25th Annual General Meeting, subject to the ratification by the Members at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses by them for the purpose of audit.

**b) INTERNAL AUDITORS**

Pursuant to Section 138 of the Companies Act, 2013 the Company had appointed M/s. Jain Prasad & Co. as the Internal Auditor of the Company to carry out the internal audit of the functions and activities of the Company.

**c) SECRETARIAL AUDITOR**

Pursuant to Section 204 of the Companies Act, 2013 of the Company has appointed Shri Vinay Lakhani (C.P No. 14847), Practicing Company Secretaries to conduct the secretarial audit of the Company for the financial year 2016-17. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The report of the Secretarial Auditor for the financial year 2016-17 is annexed to this report **Annexure- I** (MR-3). There are no qualifications or adverse remarks in their Report.

**DEPOSITS**

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 and the companies (Acceptance of Deposits) Rules, 2014 during the Financial Year 2016-17.

**CONSOLIDATED FINANCIAL STATEMENTS**

Your Company has prepared Consolidated Financial Statement in accordance with Accounting Standard 21 "Consolidated Financial Statements" prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements reflect the financial position of the Company and those of its subsidiaries. As required by Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Audited Consolidated Financial Statement together with the Independent Auditor's Report thereon are annexed and form part of this Annual Report. The Financial Statements of each of the Subsidiaries has been duly approved by the respective Board of Directors of the Subsidiaries.

**CORPORATE SOCIAL RESPONSIBILITY**

In pursuance of the provisions of Section 135 of the Companies Act 2013, the CSR provisions were not applicable to the Company.



### **CODE OF CONDUCT**

The Board of Directors has approved a code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day operations of the Company in accordance with the applicable Accounting Standards. The code laid down by the Board is known as "Code of Conduct:" The code has been posted on the Company's Website [www.silverpointinfratech.com](http://www.silverpointinfratech.com).

### **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in Securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading window is closed. The Board is responsible for implementation of the code.

All Board Directors and the designated employees have confirmed compliance with the code.

### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has formulated a policy for the prevention of sexual harassment within the Company. It ensures prevention and deterrence of acts of sexual harassment and communicates procedures for their resolution and settlement. Complaint Redressal Committee have been constituted in accordance with the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which ensures implementation and compliance with the Law as well as the policy at every unit. There were no cases/ complaints reported in this regard during the year 2016-17. A copy of the Policy against sexual harassment is posted on the Company's Website [www.silverpointinfratech.com](http://www.silverpointinfratech.com).

### **NOMINATION AND REMUNERATION POLICY OF THE COMPANY**

The Company's policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure-VII** and forms part of this report.

### **HUMAN RESOURCES**

The Company believes in best HR practices by providing its employees a world class working environment, giving them equal opportunities to rise and grow. We continue to implement the best of HR policies so as to ensure that talent retention is ensured at all levels. Employee relations continued to be cordial and harmonious at all

levels and in all divisions of the Company during the year.

#### **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION**

The Company has complied with all applicable laws. The Company has been complying with relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

There are no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operation in future.

#### **ACKNOWLEDGEMENT**

The Company has been very well supported from all quarters and therefore your Directors wish to place on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central and State Governments, Bankers and others associated with the Company. Your Directors wish to thank the banks, financial institutions, shareholders and business associates for their continued support and cooperation. We look forward to receive the continued patronage from all quarters to become a better and stronger Company.

**By Order of the Board  
For Silverpoint Infratech Limited**

**Place : Howrah**

**Date : 24th August, 2017**

**Sanjay Kumar Drolia**  
**Managing Director**  
(Din: 00538256)

**Pankaj Kumar Mishra**  
**Director**  
(Din: 07547541)

**ANNEXURE - 1**

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended on 31st 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  
**Silverpoint Infratech Limited**  
“Ananta Bhawan”, 94 Vivekanand Nagar  
Andul Road, Near West Bank Hospital  
3rdFloor, Room No. 301  
Howrah - 711109

- 1** I have conducted the secretarial audit related to compliance of all applicable statutory provisions and adherence to good corporate practices by M/s. **Silverpoint Infratech Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
- 2** Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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 31st 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.
- 3** I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. My report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.
- 4** 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 31st March, 2017, according to the provisions of the following laws:
  - a) The Companies Act, 2013 (the Act) and the Rules made thereunder ;
  - b) The Securities Contracts (Regulation) Act, 1956 (SCRA’) and the Rules made thereunder;
  - c) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 (SEBI Act’) viz.:-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Debentures) Regulations, 2011
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

I am in consultation with the Company came to a conclusion that specific laws were directly applicable with regard to business activities of the Company during the period under review namely :

- Building and other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.

5 I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board & General Meetings.
- (i) The Listing Agreements entered into by the Company with The Bombay Stock Exchange Limited read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

The Company has appointed an Internal Auditor pursuant to provisions of Section 138 read with Rules 12 of Companies (Accounts) Rules, 2014 during the period under audit, however it has appointed in the current financial year on 2016-17.

The Company has appointed Chief Financial Officer pursuant to Section 203 of Companies Act, 2013 during the period under audit, however it has appointed in the current financial year on 2016-17.

6 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.

7 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.

8 Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



- 9** 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.
- 10** I further report that during the year under report, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, regulations, guidelines, standards, etc. referred to above viz,
- 11** This report is to be read with our letter of even date which is annexed as *Annexure A* and forms an integral part of this report.

*Vinay Lakhani*

**(Vinay Lakhani)**  
**Practicing Company Secretary**  
**ACS - 35554/ CP No. - 14847**



**Place: Kolkata**  
**Dated: 24.08.2017**

**Encl:** Annexure- A forming an integral part of this report.

**'Annexure A'**

(To the Secretarial Audit Report of M/s. Silvertch Infratech Limited  
For the Financial Year Ended 31/03/2017)

To  
The Members  
Silverpoint Infratech Limited  
"Ananta Bhawan", 94 Vivekanand Nagar  
Andul Road, Near West Bank Hospital  
3rd Floor, Room No. 301  
Howrah - 711109

My Secretarial Audit Report for the financial year ended 31/03/2017 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 as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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.

*Vinay Lakhani*

(Vinay Lakhani)  
Practicing Company Secretary  
ACS - 35554/ CP No. - 14847



Place: Kolkata  
Dated: 24.08.2017

**ANNEXURE II**  
**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 :**

A	CIN	L45400WB1997PLC083457
B	Registration Date	March 18, 1997
C	Name of the Company	Silverpoint Infratech Limited
D	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
E	Address of the Registered office & contact details	Ananta Bhavan, 94 Vivekanand Nagar, Andul Road, Near West Bank Hospital, 3rd Floor, Room No.- 301, Howrah- 711109
F	Whether listed company	Yes
G	Name , Address & contact details of the Registrar & Transfer Agent, if any.	C.B. Management Services Private Limited P-22, bonbel Road, Kolkata - 700 019, Tel. : 91.33.4011 6700, 2280 6692

**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:

Sl. No.	Name & Description of Main Products/Services	NIC Code of the Product /Service	% to total turnover of the Company
A	Construction & Engineering	429	60.87%
B	Wholesale of Textiles & Clothing	4641	37.25%

## III PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES :

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	COPAL MERCHANDISE LIMITED	U51909WB2017PLC220010	Subsidiary	99.4%	2(87)
2	ATYANT TRADERS LIMITED	U51909WB2017PLC220007	Subsidiary	99.4%	2(87)
3	RAMRAAJ MERCHANDISE LIMITED	U51909WB2017PLC220014	Subsidiary	99.4%	2(87)
4	RAMASHRAY MERCHANDISE LIMITED	U51909WB2017PLC220013	Subsidiary	99.4%	2(87)
5	CRYSTA DISTRIBUTORS LIMITED	U51909WB2017PLC220004	Subsidiary	99.4%	2(87)
6	TRUSHITA TRADE-LINK LIMITED	U51909WB2017PLC220323	Subsidiary	99.4%	2(87)
7	JAKARIOUS AGENCIES LIMITED	U51909WB2017PLC220322	Subsidiary	99.4%	2(87)
8	RIDHYA SUPPLIERS LIMITED	U51909WB2017PLC220389	Subsidiary	99.4%	2(87)
9	SWENI TIE-UP LIMITED	U51909WB2017PLC220406	Subsidiary	99.4%	2(87)
10	HIRAANI COMMERCIAL LIMITED	U51909WB2017PLC220310	Subsidiary	99.4%	2(87)
11	TARENDRA SUPPLIERS LIMITED	U51909WB2017PLC220311	Subsidiary	99.4%	2(87)
12	VRATESH AGENCIES LIMITED	U51909WB2017PLC220425	Subsidiary	99.4%	2(87)
13	KONALI AGENCIES LIMITED	U51909WB2017PLC220415	Subsidiary	99.4%	2(87)
14	MARZIA BUSINESS LIMITED	U51909WB2017PLC220433	Subsidiary	99.4%	2(87)
15	MASHAKA DISTRIBUTORS LIMITED	U51909WB2017PLC220465	Subsidiary	99.4%	2(87)
16	ALOLUPA COMMERCIAL LIMITED	U51909WB2017PLC220335	Subsidiary	98.8%	2(87)
17	ANUMITRA SUPPLIERS LIMITED	U51909WB2017PLC220287	Subsidiary	98.8%	2(87)
18	APRAMITI MERCHANDISE LIMITED	U51909WB2017PLC220284	Subsidiary	98.8%	2(87)
19	JAGADHATRI MERCHANDISE LIMITED	U51909WB2017PLC220283	Subsidiary	98.8%	2(87)
20	NIRVIKALPA SUPPLIERS LIMITED	U51909WB2017PLC220286	Subsidiary	98.8%	2(87)
21	PRABHANJANA SUPPLIERS LIMITED	U51909WB2017PLC220288	Subsidiary	98.8%	2(87)
22	STHITI DISTRIBUTORS LIMITED	U51909WB2017PLC220289	Subsidiary	98.8%	2(87)
23	SUKSHMA DISTRIBUTORS LIMITED	U51909WB2017PLC220276	Subsidiary	98.8%	2(87)
24	TAMOPAHA SUPPLIERS LIMITED	U51909WB2017PLC220285	Subsidiary	98.8%	2(87)
25	TISHAMPATI TRADERS LIMITED	U51909WB2017PLC220291	Subsidiary	98.8%	2(87)



IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity) :

Category of Shareholders		No. of Shares held at the Beginning of the Year				No. of Shares held at the End of the Year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A Promoters</b>										
1										
a	Individual/HUF	46,250	-	46,250	0.23	46,250	-	46,250	0.23	-
b	Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c	Bodies Corporates	11,742,750	-	11,742,750	59.34	11,742,750	-	11,742,750	59.34	-
d	Bank/FI	-	-	-	-	-	-	-	-	-
e	Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL : (A)(1)		11,789,000	-	11,789,000	59.57	11,789,000	-	11,789,000	59.57	-
<b>2 Foreign</b>										
a	NRI- Individuals	-	-	-	-	-	-	-	-	-
b	Other Individuals	-	-	-	-	-	-	-	-	-
c	Bodies Corp.	-	-	-	-	-	-	-	-	-
d	Banks/FI	-	-	-	-	-	-	-	-	-
e	Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL : (A)(2)		-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter</b>										
(A)= (A)(1)+(A)(2)		11,789,000	-	11,789,000	59.57	11,789,000	-	11,789,000	59.57	-
<b>B Public Shareholding</b>										
1	<b>Institutions</b>									
a	Mutual Funds	-	-	-	-	-	-	-	-	-
b	Banks/FI	-	-	-	-	-	-	-	-	-
c	Central govt	-	-	-	-	-	-	-	-	-
d	State Govt.	-	-	-	-	-	-	-	-	-
e	Venture Capital Fund	-	-	-	-	-	-	-	-	-
f	Insurance Companies	-	-	-	-	-	-	-	-	-
g	FIIS	-	-	-	-	-	-	-	-	-
h	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i	Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL : (B)(1)		-	-	-	-	-	-	-	-	-

Category of Shareholders		No. of Shares held at the Beginning of the Year				No. of Shares held at the End of the Year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2 Non Institutions</b>										
a Bodies Corporates										
i) Indian		6,279,139	-	6,279,139	31.73	6,558,720	-	6,558,720	33.14	1.41
ii) Overseas										
b Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs		344,861	-	344,861	1.74	338,845	-	338,845	1.71	(0.03)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs		1,376,000	-	1,376,000	6.95	1,102,435	-	1,102,435	5.57	(1.38)
c Others (specify)										
<b>SUB TOTAL : (B)(2)</b>		8,000,000	-	8,000,000	40.43	8,000,000	-	8,000,000	40.43	(0.00)
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		8,000,000	-	8,000,000	40.43	8,000,000	-	8,000,000	40.43	-
<b>Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total : (A+B+C)</b>		19,789,000	-	19,789,000	100.00	19,789,000	-	19,789,000	100.00	-

(ii) **SHARE HOLDING OF PROMOTERS :**

Sl No.	Shareholders 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	Saffron Vinimay Private Limited	5,871,350	29.67	-	5,871,350	29.67	-	-
2	Shivmangal Commercial Private Limited.	5,871,400	29.67	-	5,871,400	29.67	-	-
3	Mohan Lal Sureka	21,250	0.11	-	21,250	0.11	-	-
4	Sanjay Kumar Drolia	10,000	0.05	-	10,000	0.05	-	-
5	Lalit Sureka	5,000	0.03	-	5,000	0.03	-	-
6	Sangita Sureka	5,000	0.03	-	5,000	0.03	-	-
7	Anita Sureka	5,000	0.03	-	5,000	0.03	-	-
	<b>Total</b>	<b>11,789,000</b>	<b>59.57</b>	<b>-</b>	<b>11,789,000</b>	<b>59.57</b>	<b>-</b>	

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE ) :**

Sl No.	Shareholders Name	Shareholding at the beginning [01/04/2016]/end of the year [31/03/2017]		Cumulative Shareholding during the Year [01/04/2016 to 31/03/2017]	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	<b>SAFFRON VINIMAY PVT LTD.</b> At the beginning of the Year - 01/04/2016 At the end of the Year - 31/03/2017	5,871,350	29.67	5,871,350 5,871,350	29.67 29.67
2	<b>SHIVMANGAL COMMERCIAL (P) LTD.</b> At the beginning of the Year - 01/04/2016 At the end of the Year - 31/03/2017	5,871,400	29.67	5,871,400 5,871,400	29.67 29.67
3	<b>MOHAN LAL SUREKA</b> At the beginning of the Year - 01/04/2016 At the end of the Year - 31/03/2017	21,250	0.11	21,250 21,250	0.11 0.11
4	<b>SANJAY KUMAR DROLIA</b> At the beginning of the Year - 01/04/2016 At the end of the Year - 31/03/2017	10,000	0.05	10,000 10,000	0.05 0.05
5	<b>LALIT SUIREKA</b> At the beginning of the Year - 01/04/2016 At the end of the Year - 31/03/2017	5,000	0.03	5,000 5,000	0.03 0.03
6	<b>SANGITA SUREKA</b> At the beginning of the Year - 01/04/2016 At the end of the Year - 31/03/2017	5,000	0.03	5,000 5,000	0.03 0.03
7	<b>ANITA SUREKA</b> At the beginning of the Year - 01/04/2016 At the end of the Year - 31/03/2017	5,000	0.03	5,000 5,000	0.03 0.03

**Note :** There was no change in the percentage of shareholding during the Financial Year 2016-2017

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) :

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning [01/04/2015]/end of the year [31/03/2016]		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>AMAN DEALTRADE PVT LTD.</b>				
	At the beginning of the Year - 01/04/2016	976,000	4.93	-	-
	Increase / (decrease) during the Year	-	-	-	-
	At the end of the Year - 31/03/2017	976,000	4.93	976,000	4.93
2	<b>VIRAT VINTRADE PVT. LTD</b>				
	At the beginning of the Year - 01/04/2016	712,000	3.60	-	-
	Increase / (decrease) during the Year	-	-	-	-
	At the end of the Year - 31/03/2017	712,000	3.60	712,000	3.60
3	<b>ROLEX TIE UP PVT LTD.</b>				
	At the beginning of the Year - 01/04/2016	960,000	4.85	-	-
	Increase / (decrease) during the Year	-	-	-	-
	At the end of the Year - 31/03/2017	960,000	4.85	960,000	4.85
4	<b>DAFFODIL TRADERS PVT LTD.</b>				
	At the beginning of the Year - 01/04/2016	872,000	4.41	-	-
	Increase / (decrease) during the Year	-	-	-	-
	At the end of the Year - 31/03/2017	872,000	4.41	872,000	4.41
5	<b>AASHNA DEALERS PVT LTD.</b>				
	At the beginning of the Year - 01/04/2016	872,000	4.41	-	-
	Increase / (decrease) during the Year	-	-	-	-
	At the end of the Year - 31/03/2017	872,000	4.41	872,000	4.41
6	<b>AMARDHAN MERCANTILE PVT LTD.</b>				
	At the beginning of the Year - 01/04/2016	664,000	3.36	-	-
	Increase / (decrease) during the Year	-	-	-	-
	At the end of the Year - 31/03/2017	664,000	3.36	664,000	3.36
7	<b>SANGHI STEEL UDYOG PVT. LTD</b>				
	At the beginning of the Year - 01/04/2016	256,000	1.29	-	-
	Increase / (decrease) during the Year	-	-	-	-
	At the end of the Year - 31/03/2017	256,000	1.29	256,000	1.29

8	<b>4A SECURITIES LTD</b>				
	At the beginning of the Year - 01/04/2016	330,000	1.67	-	-
	At the end of the Year - 31/03/2017	330,000	1.67	330,000	1.67
9	<b>ABHISEKH CHOKHANI</b>				
	At the beginning of the Year - 01/04/2016	280,000	1.41	-	-
	Decrease - 13/01/2017	(280,000)	(1.41)	-	-
	At the end of the Year - 31/03/2017	-	-	-	-
10	<b>ROOPAM FINANCERS PVT LTD</b>				
	At the beginning of the Year - 01/04/2016	267,000	1.35	-	-
	At the end of the Year - 31/03/2017	267,000	1.35	267,000	1.35
11	<b>AMRITLAXMI RETAILS PRIVATE LIMITED</b>				
	At the beginning of the Year - 01/04/2016	-	-	-	-
	Increase on 20/01/2017	280,000	1.41	-	-
	At the end of the Year - 31/03/2017	280,000	1.41	280,000	1.41

## (v) Shareholding of Directors &amp; KMP

Sl No.	For Each of the Directors & KMP	Shareholding at the beginning/ end 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>SANJAY KUMAR DROLIA (Managing Director)</b>				
	<u>At the Beginning of the Year</u>	10,000	0.05	-	-
	Changes During the Year	-	-	-	-
	<u>At the End of the Year</u>	10,000	0.05	10,000	0.05

**V INDEBTEDNESS :**

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

Sl No.	Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
	<b>Indebtness at the beginning of the financial year</b>				
i	Principal Amount	-	-	-	-
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	-	-	-
	<b>Change in Indebtedness during the financial year</b>				
	Additions	-	-	-	-
	Reduction	-	-	-	-
	<b>Net Change</b>	-	-	-	-
	<b>Indebtedness at the end of the financial year</b>				
i	Principal Amount	-	-	-	-
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	-	-	-

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD	Total Amount
		Sanjay Kumar Drolia (MD)	
1	Gross salary		
a	Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	900,000	900,000
b	Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
c	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	<u>Commission :</u>		
a	as % of profit	-	-
b	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	900,000	900,000

## B. Remuneration to Other Directors :

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
		Srikrishna Dokania	Rima Chandra	Pankaj Kumar Mishra	
1	<u>Independent Directors</u>				
a	Fee for attending board committee meetings	17,500	14,000	14,000	45,500
b	Commission	-	-	-	-
c	Others, please specify	-	-	-	-
	Total (1)	17,500	14,000	14,000	45,500
2	<u>Other Non Executive Directors</u>				
a	Fee for attending board committee meetings	-	-	-	-
b	Commission	-	-	-	-
c	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	17,500	14,000	14,000	45,500
	Total Managerial Remuneration Overall Ceiling as per the Act.				

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

Sl.No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Nabarun Sinha Roy	Nikita Rateria (CS)	
1	<b>Gross Salary</b>			
a	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	275,000	360,000	635,000
b	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
c	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	<u>Commission :</u>			
a	as % of profit	-	-	-
b	others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>275,000</b>	<b>360,000</b>	<b>635,000</b>



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Sl.No	Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A	COMPANY					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
B	DIRECTORS					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
C	OTHER OFFICERS IN DEFAULT					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

By Order of the Board  
For Silverpoint Infratech Limited

Place : Howrah

Date : 24th August, 2017

Sanjay Kumar Drolia

(Managing Director)

(DIN - 00538256 )

Pankaj Kumar Mishra

(Director)

(DIN - 07547541)

**ANNEXURE-III**  
**FORM NO. AOC -2**

**(Pursuant to Clause (h) of sub-Section (3) of Section 134 of the Act and  
Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

Sl. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	NIL

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

Sl. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Date of approval by the Board	NIL
6.	Amount paid as advances, if any	NIL

**By Order of the Board**

**For Silverpoint Infratech Limited**

**Place : Howrah**  
**Date : August 24, 2017**

**Sanjay Kumar Drolia**  
**Managing Director**  
(Din: 00538256)

**Pankaj Kumar Mishra**  
**Director**  
(Din: 07547541)

**ANNEXURE - IV**

**Disclosure of particulars under 134 (3) (m) of the Companies Act, 2013,  
Read with rule 8 of the Companies (Accounts) Rules, 2014.**

<b>A</b>	<b>CONSERVATION OF ENERGY</b>	
a)	Steps taken or impacts on conservation of energy	NIL
b)	Steps taken by the company for utilizing alternate sources of energy.	NIL
c)	Capital investment on energy conservation equipment's	NIL
<b>B</b>	<b>TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION</b>	
1.	Efforts made towards technology absorption,	NIL
2.	Benefits derived like product improvement, cost reduction, product development or import substitution.	NIL
3.	In case of imported technology (imported during last 5 years reckoned from the beginning of the financial year), following information may be furnished:	
i)	Technology imported	NIL
ii)	Year of import	NIL
iii)	Has technology been fully absorbed?	NIL
iv)	If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action	NIL
4.	Expenditures incurred on Research & Development	NIL
<b>C.</b>	<b>FOREIGN EXCHANGE EARNING AND OUTGO</b>	
1.	Foreign Exchange earned in terms of actual inflows during the year	NIL
2.	Foreign Exchange outgo during the year in terms of actual outflows	NIL

**By Order of the Board**

**For Silverpoint Infratech Limited**

Place : Howrah  
Date : 24th August, 2017

Sanjay Kumar Drolia  
Managing Director  
(Din: 00538256)

Pankaj Kumar Mishra  
Director  
(Din: 07547541)

**ANNEXURE-V**  
**FORM AOC-1**

(Pursuant to first proviso to sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
 Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Particulars	1	2	3	4	5	6
Name of the subsidiary Company	<u>Copal Merchandise Limited</u>	<u>Atyant Traders Limited</u>	<u>Ramraaj Merchandise Limited</u>	<u>Ramashray Merchandise Limited</u>	<u>Crysta Distributors Limited</u>	<u>Trushita Trade-Link Limited</u>
Reporting period	31-Mar-2017	31-Mar-2017	31-Mar-2017	31-Mar-2017	31-Mar-2017	31-Mar-2017
The date since when subsidiary was acquired	16-Mar-2017	16-Mar-2017	16-Mar-2017	16-Mar-2017	16-Mar-2017	28-Mar-2017
Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-	-	-
Share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Reserves & surplus	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Total Liabilities (Excluding Shareholder's Fund)	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Turnover	-	-	-	-	-	-
Profit(Loss) before taxation	-	-	-	-	-	-
Provision for taxation	-	-	-	-	-	-
Profit(Loss) after taxation	-	-	-	-	-	-
Proposed Dividend	-	-	-	-	-	-
% of shareholding	99.40	99.40	99.40	99.40	99.40	99.40

**Part "A": Subsidiaries (Contd.....)**

Particulars	7	8	9	10	11	12
Name of the subsidiary Company	<u>Jakarious Agencies Limited</u>	<u>Ridhya Suppliers Limited</u>	<u>Sweni Tie-Up Limited</u>	<u>Hiraani Commercial Limited</u>	<u>Tarendra Suppliers Limited</u>	<u>Vratesh Agencies Limited</u>
Reporting period	31-Mar-2017	31-Mar-2017	31-Mar-2017	31-Mar-2017	31-Mar-2017	31-Mar-2017
The date since when subsidiary was acquired	28-Mar-2017	30-Mar-2017	30-Mar-2017	28-Mar-2017	28-Mar-2017	31-Mar-2017
Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-	-	-
Share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Reserves & surplus	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Total Liabilities (Excluding Shareholder's Fund)	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Turnover	-	-	-	-	-	-
Profit before taxation	-	-	-	-	-	-
Provision for taxation	-	-	-	-	-	-
Profit after taxation	-	-	-	-	-	-
Proposed Dividend	-	-	-	-	-	-
% of shareholding	99.40	99.40	99.40	99.40	99.40	99.40

Particulars	13	14	15	16	17	18
Name of the subsidiary Company	<u>Konali Agencies Limited</u>	<u>Mashaka Distributors Limited</u>	<u>Marzia Business Limited</u>	<u>Alolupa Commercial Limited</u>	<u>Anumitra Suppliers Limited</u>	<u>Apramiti Merchandise Limited</u>
Reporting period	31-Mar-2017	31-Mar-2017	31-Mar-2017	31-Mar-2017	31-Mar-2017	31-Mar-2017
The date since when subsidiary was acquired	31- Mar-2017	05- Apr-2017	03- Apr-2017	29-Mar-2017	28-Mar-2017	28-Mar-2017
Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-	-	-
Share capital	1,000,000	1,000,000	1,000,000	500,000	500,000	500,000
Reserves & surplus	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Total Liabilities ( Excluding Shareholder's Fund)	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Turnover	-	-	-	-	-	-
Profit before taxation	-	-	-	-	-	-
Provision for taxation	-	-	-	-	-	-
Profit after taxation	-	-	-	-	-	-
Proposed Dividend	-	-	-	-	-	-
% of shareholding	99.40	99.40	99.40	98.80	98.80	98.80

Particulars	19	20	21	22	23	24
Name of the subsidiary Company	<u>Jagaddhatri Merchandise Limited</u>	<u>Nirvikalpa Suppliers Limited</u>	<u>Prabhanjana Suppliers Limited</u>	<u>Sthiti Distributors Limited</u>	<u>Sukshma Distributors Limited</u>	<u>Tamopaha Suppliers Limited</u>
Reporting period	31-Mar-2017	31-Mar-2017	31-Mar-2017	31-Mar-2017	31-Mar-2017	31-Mar-2017
The date since when subsidiary was acquired	28-Mar-2017	28-Mar-2017	28-Mar-2017	28-Mar-2017	28-Mar-2017	28-Mar-2017
Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-	-	-
Share capital	500,000	500,000	500,000	500,000	500,000	500,000
Reserves & surplus	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Total Liabilities (Excluding Shareholder's Fund)	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Turnover	-	-	-	-	-	-
Profit before taxation	-	-	-	-	-	-
Provision for taxation	-	-	-	-	-	-
Profit after taxation	-	-	-	-	-	-
Proposed Dividend	-	-	-	-	-	-
% of shareholding	98.80	98.80	98.80	98.80	98.80	98.80

**Part "A": Subsidiaries (Contd.....)**

Particulars	25
Name of the subsidiary	Tishampati Traders Limited
Reporting period	31-03-2017
Reporting currency	Indian Rupee
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
Share capital	500,000
Reserves & surplus	-
Total assets	-
Total Liabilities ( Excluding Shareholder's Fund)	-
Investments	-
Turnover	-
Profit before taxation	-
Provision for taxation	-
Profit after taxation	-
Proposed Dividend	-
% of shareholding	98.80



**Notes :** The following Subsidiary Companies of the Silverpoint Infratech Limited had ceased to be Subsidiary during the financial year 2016-17.

SI No.	NAME OF THE COMPANY
1	Pushapdham Commodities Limited
2	Shyambaba Business Limited
3	Khatushyam Mercantile Limited
4	Ramrajya Tieup Limited
5	Panchpushap Vyapaar Limited
6	Baglamukhi Agencies Limited
7	Wellside Agencies Limited
8	Rockland Merchandise Limited
9	Roselife Vanijya Limited
10	Kailashdham Mercantile Limited
11	Shivprabhat Tradelink Limited
12	Vishnudham Suppliers Limited
13	Bhootnath Exports Limited

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	-	-
Latest audited Balance Sheet Date	-	-
Shares of Associate/Joint Ventures held by the Company on the year end	-	-
No.	-	-
Amount of Investment in Associates/Joint Venture	-	-
Extend of Holding%	-	-
	-	-
Description of how there is significant influence	-	-
	-	-
Reason why the associate/joint venture is not consolidated	-	-
	-	-
Net worth attributable to shareholding as per latest audited Balance Sheet	-	-
	-	-
Profit/Loss for the year	-	-
(i) Considered in Consolidation	-	-
(ii) Not Considered in Consolidation	-	-

By Order of the Board

For Silverpoint Infratech Limited

Place : Howrah  
Date : 24th August, 2017

Sanjay Kumar Drolia  
Managing Director  
(Din: 00538256)

Pankaj Kumar Mishra  
Director  
(Din: 07547541)

**Annexure- VI**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12)  
OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES  
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year & the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sl.No.	Name of the Director	Designation	Ratio of the remuneration to the median Remuneration of the employees.	Percentage Increase in remuneration
1.	Sanjay Kumar Drolia	Managing Director	2.5:1	Nil
2.	Nikita Rateria	Company Secretary	1 : 1	Nil
3.	Nabarun Sinha Roy	Manager	0.5 : 1	Nil
4.	Srikrishna Dokania	Director	0.05:1	Nil
5.	Pankaj Kumar Mishra	Director	0.04:1	Nil
6.	Rima Chandra	Director	0.04:1	Nil

**Note:** Shri Srikrishna Dokania, Shri Pankaj Kumar Mishra & Smt. Rima Chandra are the Non- Executive Independent Directors and were paid sitting fees for attending the meetings.

- (ii) The percentage of increase in the median remuneration of employees in the financial year:

During the financial year there were no increase in the percentage of the median remuneration of employees.

- (iii) The number of employees on the rolls of the Company:

There are 4 permanent employees on the rolls of the Company.

- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is no increase in the average salary of non- managerial employees and managerial employees as turnover of the company decreases by 35% in the financial Year 2016-17 & net profit/Loss decreases by 64% for the same period. There is no exceptional circumstances in increase in managerial remuneration.

**(v) The Key parameters for any variable component of remuneration availed by the Directors:**

There is no variable component of remuneration avail by the directors.

**(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:**

Remuneration paid during the year ended March 31, 2017 is as per the Remuneration Policy of the Company.

**Notes :**

This Annexures is from the period from April 01, 2016 to March 31, 2017.

Shri Srikrishna Dokania had resigned from the post of Independent Director from the Company w.e.f August 24, 2017 and in place of him Shri Mahesh Kumar Chokhani has been appointed as a Non-Executive Independent Director.

**By Order of the Board**

**For Silverpoint Infratech Limited**

**Place : Howrah  
Date : 24th August, 2017**

**Sanjay Kumar Drolia  
Managing Director  
(Din: 00538256)**

**Pankaj Kumar Mishra  
Director  
(Din: 07547541)**

**ANNEXURE – VII****NOMINATION AND REMUNERATION POLICY****Introduction**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

**Applicability**

This policy is applicable to all Directors, Key Managerial Personnel (KMP), and Senior Management team and other Employees of the Company.

**Effective Date :**

The following policy has been formulated by the Nomination and Remuneration Committee and has been reviewed and revised by the Board of Directors at its meeting held on 13th February, 2017. This policy shall be operational with immediate effect.

**Objectives of the Committee :**

- a) To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To attract, retain and motivate the Senior Management including its Key Managerial Personnel, evaluation of their performance and provide necessary report to the Board for further evaluation.
- d) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- e) To devise a policy on Board diversity.

- f) The relationship of remuneration with performance is clear and meets appropriate performance benchmarks.
- g) To promote and develop a high performance workforce in line with the Company Strategy.
- h) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Director (Executive & Non- Executive/Independent/Nominee) and persons who may be appointed in Senior Management, Key Managerial Personnel and determine their remuneration.
- i) To develop a succession plan for the Board and to regularly review the plan.

**Definitions :**

1. **“Act”** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. **“Board”** means Board of Directors of the Company.
3. **“Directors”** mean Directors of the Company.
4. **“Key Managerial Personnel”** means
  - a) Chief Executive Officer or the Managing Director or the Manager;
  - b) Whole-time director;
  - c) Chief Financial Officer;
  - d) Company Secretary; and
  - e) such other officer as may be prescribed.
5. **“Committee”** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
6. **“Company”** means **“Silverpoint Infratech Limited”**.
7. **“Managerial Personnel”** means Managerial Personnel or Persons, applicable under section 196 and other applicable provisions of the Companies Act, 2013.
8. **“Independent Director”** means a Director referred to in Section 149 (6) of the Companies Act,

2013.

9. “Senior Management” mean personnel of the company who are members of its core management team excluding Board of Directors.

**Constitution Of Nomination And Remuneration Committee :**

The Nomination and Remuneration Committee will consist of three or more non-executive Directors, out of which at least one-half shall be independent director(s), provided that Chairperson of the Company may be appointed as a member of this Committee but shall not chair such Committee.

The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirements including the Listing Agreement.

At present, the Nomination and Remuneration Committee comprises of following Directors:

- i. Smt. Rima Chandra, Chairman (Non-Executive Independent Director)
- ii. Shri Mahesh Kumar Chokhani, Member (Non-Executive Independent Director)
- iii. Shri Pankaj Kumar Mishra, Member (Non-Executive Independent Director)

The meeting of Committee shall be held at such regular intervals as may be required to carry out the objectives set out in the Policy.

**Appointment criteria and qualifications :**

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. Appointment of Independent Directors is also subject to compliance of provisions of section 149 of the Companies Act, 2013, read with Schedule IV and rules there under and the Listing Agreement.

- d. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.

#### **Term / Tenure**

a. **Managerial Personnel :**

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. **Independent Director :**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and Disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

The maximum tenure of Independent Directors shall also be in accordance with the Companies Act, 2013 and clarifications / circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

#### **Removal :**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules



and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

#### **Retirement :**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

#### **Remuneration of Managerial Personnel, KMP And Senior Management :**

1. The Remuneration / Compensation / Profit linked Incentive etc. to Managerial Personnel, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The Remuneration / Compensation / Profit Linked Incentive etc. to be paid for Managerial Personnel shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
4. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
5. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

### **Remuneration to Non- Executive / Independent Director :**

#### **1. Remuneration / Profit Linked Commission :**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

#### **2. Sitting Fees :**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### **3. Limit of Remuneration /Profit Linked Commission :**

Remuneration /profit linked Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% / 3% of the net profits of the Company respectively.

### **Nomination Duties :**

The duties of the Committee in relation to nomination matters include:

1. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
2. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
3. Identifying and recommending Directors who are to be put forward for retirement by rotation.
4. Determining the appropriate size, diversity and composition of the Board;
5. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
6. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their

service contract.

7. Recommend any necessary changes to the Board; and
8. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
9. Considering any other matters, as may be requested by the Board.

#### **Remuneration Duties :**

The duties of the Committee in relation to remuneration matters include:

1. To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
2. To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
3. To consider any other matters as may be requested by the Board.

#### **Minutes of Committee Meeting :**

Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.

#### **Amendment to the Policy :**

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as said down under such amendment(s), clarification, circular(s) etc.

**Disclosure :**

The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The purpose of this discussion to provide an understanding of financial statements and a composite summary of performance of our business.

Management Discussion and Analysis (MDA) includes Overview of Indian Economy, Construction Industry Overview, Business Overview, Financial Performance and Highlights, Internal Control Systems and adequacy, Material Development in Human Resources.

### **INDIAN ECONOMY OVERVIEW :**

Infrastructure in any country plays a vital role for the economy's growth and development. The Indian economy is getting bigger and better with every passing year. And needless to say, Infrastructure will contribute significantly to the country's overall development. Nearly all the infrastructure sectors will provide excellent opportunities for investments, with roads, railways, ports, power and airports being the major attractions.

### **CONSTRUCTION INDUSTRY OVERVIEW :**

The Construction Industry in India plays a vital role in economic activity after agriculture and provides employment to large amount of people. Broadly, construction can be classified into two segments – infrastructure and real estate.

The infrastructure segment involves construction projects in different sectors like roads, rails, ports, irrigation, power, etc. Investment in the infrastructure sector plays a crucial role in the growth of the economy of the country. Development of infrastructure in the country mainly depends upon the spending by GOI in various sub segments of infrastructure.

### **BUSINESS OVERVIEW :**

We are currently engaged in the providing land development, construction services and other related services for civil & structural construction and infrastructure sector projects. The aforementioned services are currently provided by us through our third party vendor contractors to whom we subcontract construction

and other execution work related to projects. The registered office of our Company is situated at Kolkata and project sites are situated at various places in India. Our Company was initially incorporated with the object of trading. We started construction activities in FY 2007-08.

Currently, we subcontract specific construction and execution work related to projects to third party contractors. As soon a contract is received by us, we initiate the process of finalizing the sub-contractor for execution of the same and enter into a sub contract agreement. We have in the past entered into project specific sub contract agreements or joint ventures with various companies and will continue to do so.

Till date the majority of the projects undertaken by us include Land & Site Development including land filling, land clearing, site clearing etc. and Civil Construction projects, which include commercial, residential and industrial structures etc.

**BUSINESS OUTLOOK :**

Outlook remains stable for the current year. The company is looking at other avenues for business growth.

**FINANCIAL RESOURCES :**

The Net Worth of our Company as on March 31, 2017 is Rs. 419 Lacs which allow our Company to bid for and undertake higher value projects. This assumes significance when we take into account that the leading infrastructure companies are passing on the projects awarded, to contractors down the line. Further, most of our clients are private sector entities and we have not faced many challenges as far as billing and collections are concerned. We have not had any bad debts so far and we do not have any outstanding debtor's position for more than six months.

**INTERNAL CONTROL SYSTEM AND ADEQUACY :**

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES :**

During the year, your Company has appointed Company Secretary and Compliance Officer to look over various compliances. The Company continues to lay emphasis on developing and facilitating optimum human performance management was the key word for the Company this year.

**OPPORTUNITIES AND THREATS :**

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY. 2016-17 appear reasonable, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion.

**RISKS AND CONCERNS :**

This section contains forward – looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements. As the industrial and economic growth of the country is showing steady improvement. There is no perceived risk and concern in this area of business and there is an ample scope for growth in India itself. Forward looking statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors. Their risk and concerns faced by the Company are similar to those faced by any growing organization in today dynamic industrial and economic scenario.

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

The details of the financial performance are appearing in the financial statements separately. The highlights of the same are also mentioned in the Directors' Report.

**CAUTIONARY STATEMENT :**

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**FINANCIAL AND OPERATIONAL PERFORMANCE :**

During the year under review, performance of your Company as under :

(Rupees in Lakhs)

<u>Particulars</u>	<b>Year Ended 31st March, 2017</b>	<b>Year Ended 31st March, 2016</b>
Turnover	204,401,968	314,462,874
Profit/(Loss) before taxation	452,495	1,223,795
Less: Tax Expense	139,821	352,956
<b>Profit/(Loss) after tax</b>	<b>312,674</b>	<b>870,839</b>
Add: Balance B/F from the previous year	24,936,360	24,065,521
Balance Profit / (Loss) C/F to the next year	25,249,034	24,936,360

For and on behalf of the Board

Place : Howrah

Date : August 24, 2017

Sanjay Kumar Drolia

(Managing Director)

Din: 00538256



## REPORT ON CORPORATE GOVERNANCE

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the report containing the details of Corporate Governance systems and processes at Silverpoint Infratech Limited is as follows :

### 1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

The Company is committed to practice good Corporate Governance. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. Sound governance process consist of a combination of business practices which result in enhanced shareholder value and enable the Company to fulfill its obligations to customers, employees, financiers and to the society in general. The Company further believes and focuses on attaining the highest levels of core values of transparency, empowerment, accountability, independent monitoring and environment consciousness. The Company makes its best endeavors to uphold and nurture these core values across all aspects of its operations.

### 2. BOARD OF DIRECTORS

#### **Composition and Category of Directors**

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the SEBI's (Listing Obligations & Disclosure Requirement) Regulation, 2015. The Company has an optimum combination of Executive and Non-Executive Directors. The Board Comprises of 4 Directors, out of which one director is Chairman and Managing Director and three Directors are Non-Executive, Independent Directors. The Board comprises half of the non-executive Independent Directors. The Chairman of the Board is an Executive Director.

The details of composition of Board, category of director as well as their Directorship/membership in other companies are given below:

Sr. No.	Name of the Director	Designation	Executive/Non Executive/Promoter	Independent/Non Independent
1	Shri Sanjay Kumar Drolia	Chairman & Managing Director	Executive Director & Promoter	Non-Independent
2	Shri Mahesh Kumar Chokhani	Director	Non-Executive Director	Independent
3	Shri Pankaj Kumar Mishra	Director	Non-Executive Director	Independent
4	Smt. Rima Chandra	Director	Non-Executive Director	Independent

- Shri Pankaj Kumar Mishra & Smt. Rima Chandra was appointed as an Additional Non - Executive Independent Director w.e.f. 14.06.2016.
- Shri Pankaj Kumar Mishra & Smt. Rima Chandra was appointed as a Non – Executive Independent Director for a term of five years at the Annual General Meeting held on September 29, 2016.
- Shri Mahesh Kumar Chokhani has been appointed as an Additional Non – Executive Independent Director w.e.f August 24, 2017.
- Shri Srikrishna Dokania has resigned from the Board w.e.f August 24, 2017.

Attendance of Directors at Board Meeting, Last Annual General Meeting (AGM) & number of other Directorship and Chairmanship/Memberships of Committees of each Director in various Companies as on 31st March, 2017. 14 (fourteen) Board Meetings were held during the period 01.04.2016 to 31.03.2017. The dates on which the Board meetings were held are as follows :

**April 19, 2016; May 28, 2016; June 14, 2016; July 20, 2016; August 13, 2016; August 20, 2016; October 10, 2016; November 01, 2016; December 16, 2016; February 13, 2017; February 24, 2017; March 04, 2017; March 06, 2017 & March 24, 2017.**

The Maximum time gap between any two Meetings was less than four months as stipulated under Regulation 17 of SEBI's (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Extra-ordinary General Meeting of the Company for the re-appointment of Shri Sanjay Kumar Drolia, Managing Director were held on 30.03.2017.

Attendance at aforesaid Board meeting, at the last Annual General Meeting and the number of Directorship and Committee Chairmanship / Membership in other Companies of each of the Directors as on date of this report are below :

Director	Board Meeting attended	Attended last AGM held on 29.09.2016 at Registered office	No. of Directorship in other Companies*		No. of Membership in Committees of Directors in other companies	
			Chairman	Director	Chairman	Member
Shri Sanjay Kumar Drolia	14	YES	-	7	-	-
Shri Srikrishna Dokania	14	YES	-	-	-	-
Shri Pankaj Kumar Mishra	11	YES	-	-	-	-
Smt. Rima Chandra	11	YES	-	2	-	1

**Board Procedure**

A tentative annual calendar of Board and Committee Meeting is agreed upon at the beginning of the year. Additional meetings are held, whenever necessary.

A copy of Agenda is circulated well in advance to the Board Member.

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the Senior Management of the Company. Additionally all Independent Directors of the Company shall be bound by duties of Independent Directors as set out in the Companies Act, 2013 read with Schedules and Rules thereunder.

All the Board members and Senior Management Personnel have affirmed compliance with the code of conduct.

The Code of Conduct is available on the website of the Company [www.silverpointinfratech.com](http://www.silverpointinfratech.com)

**Information Place before the Board :**

The Company has complied with Part-A of Schedule II of SEBI (LODR) Regulations, 2015 read with Regulation 17 (7) of the said regulations with regard to information being placed before the Board of Directors.

**CODE OF CONDUCT**

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put on the Company's website [www.silverpointinfratech.com](http://www.silverpointinfratech.com). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

**ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS**

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the Meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of Meetings. He interfaces between the management and regulatory authorities for governance matters.

## Board Committees

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has three Committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below :

### 3. COMMITTEES OF THE BOARD

#### Audit Committee

The composition, powers, role and terms of reference of the Audit Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 and 21 read with Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The major tasks performed by the Audit Committee may be grouped under the following heads:

#### i) Terms of Reference :

The Audit Committee reviews the audit report submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013.

- There was change in the composition of Audit Committee i.e Shri Srikrishna Dokania, Non- Executive & Independent Director, has resigned from the Board of the Company w.e.f 24th August, 2017 and in place of her Shri Mahesh Kumar Chokhani, was appointed as an Additional Non-Executive Independent Director of the Company w.e.f 24th August, 2017 due to which the Composition of the above mentioned Committee has changed.

#### ii) Composition :

The Constitution of the Committee are given below :

Name of the Director	Nature of Directorship	Designation in Committee
Shri Mahesh Kumar Chokhani	Non-Executive and Independent Director	Chairman
Smt. Rima Chandra	Non-Executive and Independent Director	Member
Shri Sanjay Kumar Drolia	Executive and Non-Independent Director	Member

**iii) No. of Meetings held during the Year :**

During the year the Committee had five meetings i.e. on 28th May, 2016; 13th August, 2016; 20th August, 2016; 1st November, 2016 and 13th February, 2017.

**iv) Composition, Name of Members and Attendance during the Year**

Name of the Director	Nature of Directorship	No. of Meetings held	No. of Meetings Attended
Shri Srikrishna Dokania	Non-Executive and Independent Director	5	5
Smt. Rima Chandra	Non-Executive and Independent Director	5	4
Shri Sanjay Kumar Drolia	Executive and Non-Independent Director	5	5

The Chairman of the Audit Committee was present at the last Annual General Meeting.

The Chairman of the Audit Committee is an Independent Director and the Secretary of the Company acts as the Secretary to the Committee. Executives from different departments and Representative of Statutory Auditors/ Internal Auditors are invited to attend the Audit Committee Meeting where their reports are discussed.

At the Annual General Meeting of the Company held on September 29, 2016, Shri Srikrishna Dokania the Chairman of the Audit Committee was present.

The Managing Directors, Chief Financial Officer and the Auditors of the Company also attended the Meetings of the Committees.

The Company Secretary of the Company is the Secretary to the Committee.

The maximum gap between any two Meetings of the Audit Committee held during the year was not more than one hundred and twenty days.

**Internal Audit & Control :**

M/s. Jain Prasad & Co., Chartered Accountants have conducted the Internal Audit for the period April 01, 2016 to September 30, 2016 and October 01, 2016 to March 31, 2017. The internal audit plan was approved by the Audit Committee. The reports and findings of the internal Auditor and the internal control system are periodically reviewed by the Audit Committee.

**Risk Management Committee**

The composition, powers, role and terms of reference of the Risk Management Committee are in accordance with

the requirements Mandated Under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 and 21 read with Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The major tasks performed by the Risk Management Committee may be grouped under the following heads :

**i) Objective of Committee**

The Risk Management Committee ("the Committee") is a formal sub-Committee of the Board of the Silverpoint Infotech Limited ("the Board").

The total process of risk management in the BSE, which includes the related system of internal control, is the responsibility of the Board.

The Committee is constituted to assist the Board in the discharge of its duties and responsibilities in this regard.

The duties and responsibilities of the members of the Committee are in addition to those as a member of the Board of Directors.

**ii) Composition**

Name of the Director	Nature of Directorship	Designation in Committee
Shri Mahesh Kumar Chokhani	Non-Executive and Independent Director	Chairman
Smt. Rima Chandra	Non-Executive and Independent Director	Member
Shri Sanjay Kumar Drolia	Executive and Non-Independent Director	Member

**Stakeholders Relationship Committee :**

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

There was change in the composition of the Committee that the Director Shri Mahesh Kumar Chokhani was appointed as an Additional Non-executive & Independent Director on 24th August, 2017 has been inducted as members of Stakeholders Relationship Committee" and in place of him Shri Srikrishna Dokania Non-executive & Independent Director which was necessitated due to change in the Companies Act, 2013.

**The Committee Performs Following Functions**

- ✓ Transfer/Transmission of shares.

- ✓ Issue of Duplicate Share Certificates.
- ✓ Review of Share dematerialization and re-materialization.
- ✓ Monitoring the expeditious Redressal of Investor Grievances.
- ✓ Monitoring the performance of Company's Registrar & Transfer Agent.
- ✓ All other matters related to the shares.

**i) Terms of Reference :**

The Stakeholders Relationship Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also function in an efficient that all issues/ concerns stakeholders are addressed / resolved promptly.

**ii) Composition:**

The Constitution of the Committee are given below :

Name of the Director	Nature of Directorship	Designation in Committee
Shri Mahesh Kumar Chokhani	Non-Executive and Independent Director	Chairman
Smt. Rima Chandra	Non-Executive and Independent Director	Member
Shri Sanjay Kumar Drolia	Executive and Non-Independent Director	Member

**iii) No. of Meetings held during the year :**

During the year the Committee had six meetings i.e. on 28th May, 2016; 14th June, 2016; 20th July, 2016; 20th August, 2016 ; 1st November, 2016 and 13th February , 2017.

**iv) Composition, name of Members and Attendance during the Year :**

Name of the Director	Nature of Directorship	No. of Meetings held	No. of Meetings Attended
Shri Srikrishna Dokania	Non-Executive and Independent Director	6	6
Smt. Rima Chandra	Non-Executive and Independent Director	6	4
Shri Sanjay Kumar Drolia	Executive and Non Independent Director	6	6

The Company Secretary of the Company is the Secretary to the Committee.

**v) Detail of Complaints:**

- No. of shareholders' complaints received during the year : Nil

- No. of complaints not resolved to the satisfaction of shareholders : Nil
- No. of pending share transfers : Nil

The Company has generally attended to the investors' grievances. Shareholders' request for transfer/transmission of equity shares were effected within 15 days from the date of receipt. There were no valid transfers pending for registration as of March 31, 2017.

The Company obtains half yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40 (9) of SEBI (LODR) Regulations, 2015. Further, the Compliance Certificate under Regulation 7 (3) of the SEBI (LODR) Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Board is also submitted to the Stock Exchange on a half year basis.

#### **Nomination & Remuneration Committee**

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015.

#### **i) Terms of Reference :**

The Nomination & Remuneration Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

- Shri Srikrishna Dokania, Additional Non- Executive, Independent Director, has resigned from the Board of the Company w.e.f 24th August, 2017 and in place of him Shri Mahesh Kumar Chokhani was appointed as an Additional, Non-Executive, Independent Director of the Company w.e.f 24th August, 2017 due to which the composition of the below mentioned Committee has changed.

#### **The Functions of Committee are as follows :**

- ✓ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- ✓ Formulation of criteria for evaluation of Independent Directors and the Board;
- ✓ Devising a policy on Board diversity;



- ✓ Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The remuneration policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical & administrative. Professional services are suitably remunerated according to the industry norms.
- ✓ To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- ✓ Perform such other functions as may be necessary or appropriate for the performance of its duties

## ii) Composition :

The Constitution of the Committee are given below:

Name of the Director	Nature of Directorship	Designation in Committee
Smt. Rima Chandra	Non-Executive and Independent Director	Chairman
Shri Mahesh Kumar Chokhani	Non- Executive and Independent Director	Member
Shri Pankaj Kumar Mishra	Non-Executive and Non-Independent Director	Member

## iii) No. of Meetings held during the year :

During the year the Committee had four meetings i.e. on 28th May, 2016; 13th June, 2016; 20th August, 2016 and 13th February, 2017.

## iv) Composition, name of Members and attendance during the Year:

Name of the Director	Nature of Directorship	No. of Meetings held	No. of Meetings Attended
Smt. Rima Chandra	Non-Executive and Independent Director	4	2
Shri Srikrishna Dokania	Non-Executive and Independent Director	4	4
Shri Pankaj Kumar Mishra	Non-Executive & Non-Independent Director	4	3

The Company Secretary of the Company is the Secretary to the Committee.

### **Performance Evaluation of Directors**

In compliance with the provisions of the Listing Regulations, 2015 the Nomination and Remuneration Committee on the basis of the Board Evaluation Policy and framework adopted by the Board contemplated by the evaluation process of the Independent Directors Evaluation criteria formulated for the Independent Directors are broadly based on :

- Leadership & stewardship abilities
- Contributing to clearly defined corporate objectives and plans
- Performance of duties and level of insight; and
- Professional conduct and independence

### **Remuneration Policy**

The success of the organization in achieving good performance and good governing practices depends on its ability to attract and retain individuals with requisite knowledge and excellence as executive and non-executive Directors.

The Remuneration policy of the Company is attached as **Annexure-VII** to the Board's Report.

## **4. GENERAL BODY MEETING**

The Last Three Annual General Meeting of the Company was held within the stipulated time period. The Details of the same areas under:

Particulars	Date & Time	Venue
Annual General Meeting	29.09.2016 10:00 A.M	"Ananta Bhavan", 94 Vivekananda Nagar , Andul Road, 3rd Floor, R.No.301, Howrah – 711109
Annual General Meeting	29.09.2015 10:00 A.M	"Ananta Bhavan", 94 Vivekananda Nagar , Andul Road, 3rd Floor, R.No.301, Howrah – 711109
Annual General Meeting	30.09.2014 1:30 P.M	"Ananta Bhavan", 94 Vivekananda Nagar , Andul Road, 3rd Floor, R.No.301, Howrah – 711109

### **Postal Ballot**

Whether any Special Resolutions were passed through Postal Ballot this year – No

## **5. INDEPENDENT DIRECTORS**

The Company has complied with the definition of Independence as per SEBI (LODR) Regulations, 2015 and also according to the provisions of Section 149(6) of Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to Section 149 (7) of the Companies Act, 2013.

### Separate Meeting of the Independent Directors :

During the Year under review, separate Meeting of the Independent Directors was held on 28th March, 2017 which was attended by all the Independent Directors, to discuss, inter-alia :

- i) Reviewed the performance of non-independent Directors and the Board as a whole.
- ii) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- iii) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### 6. DISCLOSURES

The Company has always ensured fair Code of Conduct and maintained transparency. There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

During the financial year 2016-17, there were no materially significant transactions or relatives, etc. that may have potential conflict with the interests of the Company at large.

In accordance with requirements of Companies Act as well as Listing Agreement a Vigil Mechanism Policy has been adopted by the Board of Directors and accordingly a Whistle Blower Policy has been formulated with a view to provide a mechanism for employees of the Company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the Company [www.silverpointinftratech.com](http://www.silverpointinftratech.com).

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the Company since such change over both in letter as well as in spirit.

- Details of Non-compliance by the Companies, penalties and strictures imposed on the Company by Stock Exchange or Securities & Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years : **None.**
- Public, Rights and Other Issues : **None.**
- Compliance Reports : The Board has noted and reviewed the compliance reports from all functions pertaining to the respective laws applicable to them, which were placed before the Board at its meetings every quarter during the year under review.

- Code of Conduct : The Company has laid down a Code of Conduct for the members of the Board as well as for all employees of the Company. The Code has also been posted on the Company's website [www.silverpointinfotech.com](http://www.silverpointinfotech.com).

#### **7. FAMILIARIZATION PROGRAMME :**

The Company at its various meetings held during the financial year 2015-16 had familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices.

The details of any such Familiarization Programmes for Independent Directors if happen will be disclosed on the website of the Company [www.silverpointinfotech.com](http://www.silverpointinfotech.com)

#### **8. WHISTLE BLOWER POLICY :**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee and the policy is available on the Company's Website [www.silverpointinfotech.com](http://www.silverpointinfotech.com).

#### **9. NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:**

Smt. Nikita Rateria (Company Secretary and Compliance Officer)

"Ananta Bhavan", 94 Vivekananda Nagar,

Andul Road, 3rd Floor, R.No.301, Howrah – 711109,

E-mail:- [info@silverpointinfotech.com](mailto:info@silverpointinfotech.com)

#### **Note :**

The Company has designated an E-mail ID exclusively for registering complaints by investors and investors can reach the Company at [info@silverpointinfotech.com](mailto:info@silverpointinfotech.com)

**General Shareholding Information:**

<b>Annual General Meeting</b>	23.09.2017
<b>Financial year</b>	31.03.2017
<b>Book Closure Date</b>	17.09.2017 to 23.09.2017
<b>Registered Office</b>	"Ananta Bhavan", 94 Vivekananda Nagar, PO : Podrah, Andul Road, 3rd Floor, R.No.301, Howrah – 711 109
<b>Equity Shares Listed on</b>	28-08-2013
<b>Equity Shares migrated from BSE SME Platform to Main Board</b>	05.11.2015
<b>Scrip ID/Code</b>	SILINFRA/536073
<b>ISIN Number</b>	INE890N01019
<b>Stock Exchanges where securities are listed.</b>	Bombay Stock Exchange Limited (BSE ) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The Annual listing fees for equity shares has been paid to the aforesaid Stock Exchanges for the financial year 2017-18.

**10. MEANS OF COMMUNICATIONS:**

All material information about the Company is promptly submitted to the Bombay Stock Exchange Ltd. where the Company's shares are listed. Half yearly and Annual Financial Results and others are sent to the exchanges for the information of the shareholders. The financial results are also displayed on the Company's Web site [www.silverpointinftratech.com](http://www.silverpointinftratech.com) and on the official website of Bombay Stock Exchange Ltd. [www.bseindia.com](http://www.bseindia.com).

Quarterly, Half - yearly and Annual Financial Results as per the statutory requirement under Regulation 33 & 47 of the SEBI (LODR) Regulations, 2015 are published in the newspaper within the stipulated time as per the regulations of the Company. The financial results are also filed electronically with The Bombay Stock Exchange Limited.

The Shareholding Pattern and Compliance Report on Corporate Governance as per SEBI (LODR) Regulations, 2015 are filed electronically with the BSE Limited and investor complaints are redressed through SEBI Complaints Redress System (SCORES).

Annual Report in respect of each financial year are mailed to all shareholders in August/September of each calendar year. Each Report contains the annual accounts of the Company in respect of the financial year with the Directors' and Auditors' Reports. Also included in each Annual Report the Notice convening the Annual General

Meeting, the financial year's Corporate Governance Report and the cash flow statement together with the corresponding reports of the auditors.

The Management Discussion and Analysis (MDA) forms part of Annual Report.

#### **11. COMPLIANCE**

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the Meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 1956/ Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

#### **12. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):**

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES a redressed the shareholders complaints well within the stipulated time.

#### **13. COMPANY'S CORPORATE WEBSITE :**

The Company's website is a comprehensive reference on Silverpoint Infratech Limited Corporate Information, Projects and Financials, Board of Directors, Shareholding Pattern and Corporate Governance. The Section on 'Investor Information' serves to inform the shareholders, by giving complete financial details, shareholding patterns. Corporate benefits, information relating to Registrar & Transfer agents and the Compliance Officer etc.

#### **14. FINANCIAL CALENDAR (TENTATIVE AND SUBJECT TO CHANGE) :**

The Financial Year of the Company is April to March.

Particulars	Tentative Period 1st April, 2016 to 31st March , 2017
Financial reporting for the quarter ending June 30, 2016	Within 45 days of the end of the Quarter.
Financial reporting for the quarter ending September 30, 2016	
Financial reporting for the quarter ending December 31, 2016	
Financial reporting for the quarter ending March 31, 2017	Within 60 days of the end of the Quarter.

Annual General Meeting for the year ending 31st March, 2017	Last week of September 2017
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#### 15. STOCK MARKET DATA (IN RS. /PER SHARE)

Period	High (Rs.)	Low (Rs.)
April 2016	10.22	9.74
May 2016	10.40	9.87
June 2016	10.75	10.26
July 2016	10.74	10.24
August 2016	11.49	10.50
September 2016	11.50	11.50
October 2016	11.50	10.93
November 2016	11.97	10.93
December 2016	11.00	10.39
January 2017	9.90	6.55
February 2017	6.87	4.59
March 2017	4.59	3.25

<b>REGISTRARS AND SHARE TRANSFER AGENTS:</b>	<b>C B Management Services Private Limited</b> P-22 Bondel Road Kolkata – 700 019
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Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion dates and likely impact on equity: Not applicable.

#### 16. SHARE TRANSFER SYSTEM

Share transfers are processed and share certificates duly endorsed are delivered within a period of seven days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, and so on of the Company's securities to the Managing Director and / or Company Secretary. A summary of Transfer / transmission of securities of the Company so approved by the Managing Director / Company Secretary is placed at quarterly Board Meeting / Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in practice half yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgment of the transfer, sub division, consolidation and renewal as required under regulation 40 (9) of the Listing Regulations and files a Copy of the said certificate with Stock Exchanges.

**17. DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2017**

Number of Equity Shareholdings	No. of Share Holders	Percentage of Shareholders	Number of Shares	Percentage of Shares
UPTO 5000	101	51.01	30459	0.15
5001 to 10000	46	23.23	367106	1.86
10001 to 20000	5	2.53	78435	0.40
20001 to 30000	4	2.02	93250	0.47
30001 to 40000	26	13.13	896000	4.53
40001 to 50000	0	0	0	0
50001 to 60000	1	0.50	55000	0.28
60001 to 70000	1	0.51	64000	0.32
70001 to 80000	1	0.51	72000	0.36
80001 to 90000	0	0	0	0
90001 to 100000	0	0	0	0
100001 AND ABOVE	13	6.56	18132750	91.63
<b>TOTAL</b>	<b>198</b>	<b>100.00</b>	<b>19789000</b>	<b>100.00</b>

**18. SHAREHOLDING PATTERN (CATEGORY WISE) AS ON 31ST MARCH, 2017**

Category	No. of Shares	Percentage
Promoters Group	11789000	59.57
Bodies Corporate	6279139	30.06
Individuals	1720861	8.70
Mutual Funds and UTI	-	-
Venture Capital Funds	-	-
NRIs / OCBs	-	-
<b>TOTAL</b>	<b>19789000</b>	<b>100</b>

**19. DEMATERILISATION OF SHARES :**Percentage of Shares in :

Physical Form: Nil

Electronic Form in NSDL: 13,261,539

Electronic Form in CDSL: 6,527,461



**20. COMPLIANCE WITH ACCOUNTING STANDARDS**

The Financial Statements for the financial year 2016-17 have been prepared in accordance with the applicable accounting principles in India, the mandatory Accounting Standards as prescribed under Section 133 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the guidelines issued by the Securities & Exchange Board of India (SEBI) and the Companies Act, 1956 to the extent relevant.

**21. RELATED PARTY TRANSACTIONS**

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website [www.silverpointinftratech.com](http://www.silverpointinftratech.com).

**22. RISK MANAGEMENT**

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. This policy is also available on the Company's website [www.silverpointinftratech.com](http://www.silverpointinftratech.com).

**23. PREVENTION OF INSIDER TRADING**

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information

**24. COMPLIANCE WITH MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

**25. CODE OF CONDUCT**

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information.

**26. RECONCILIATION OF SHARE CAPITAL AUDIT**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the Board of Directors of the Company.

**27. CEO/CFO CERTIFICATION**

Shri Sanjay Kumar Drolia, Managing Director & Smt. Nikita Rateria, Company Secretary have provided Compliance Certificate to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2017.

**28. GREEN INITIATIVE IN THE CORPORATE GOVERNANCE**

As part of the green initiative process, the Company has taken an initiative of sending documents like notice of calling Annual General Meeting, Corporate Governance, Directors Report, Audited Financial Statements, Auditors' Report etc., by email. Physical copies are sent only to those shareholders whose email address are not registered with the Company. Shareholders are requested to register their email id with Registrar and Share Transfer Agent/concerned depository.

**29. COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

The quarterly compliance report on Corporate Governance is submitted to the Stock Exchange within 15 days from the close of each quarter as per the format specified in SEBI (LODR) Regulations, 2015.

**30. ADOPTION, COMPLIANCE AND NON-ADOPTION OF NON-MANDATORY REQUIREMENTS**

- The Board : The Company defrays expenses of the Non-Executive Chairman's office incurred in the performance of his duties.
- Shareholder Rights : The Company's quarterly and half yearly results are published in the newspaper and also uploaded on its website [www.silverpointinfratech.com](http://www.silverpointinfratech.com). However, the Company furnishes the quarterly and half-yearly results on receipt of a request from the Shareholders.

- Audit Qualifications : There are no qualifications in the Independent Auditor's Report on the financial statements for the financial year 2016-17.
- Reporting of Internal Auditors : The Internal Auditors report directly to the Audit Committee and Risk Management Committee.

### **31. BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE LISTING CENTRE) :**

BSE Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, among others are also filed electronically on the Listing Centre.

### **32. SUBSIDIARIES COMPANIES MONITORING FRAMEWORK**

All the Subsidiary Companies of the Company are managed by their respective Boards having the rights and obligations to manage these companies in the best interest of their stakeholders.

The Company monitors the performance of its subsidiary Companies, inter alia, by reviewing:

- Financial Statements, in particular the investments made by the unlisted subsidiary Companies, statement containing all significant transactions and arrangements entered into by the unlisted forming part of the financials on a quarterly basis.
- Minutes of the meetings of the unlisted subsidiary Companies, if any, are placed before the Company's Board regularly.

### **33. CORPORATE IDENTITY NUMBER (CIN) :**

CIN of the Company as allotted by the Ministry of Corporate Affairs, Government of India is L45400WB1997PLC083457.

### **34. INFORMATION FLOW TO THE BOARD MEMBERS**

Information is provided to the Board Members on a continuous basis for their information, review, inputs and approval from time to time. The quarterly Financial Statements are first presented to the Audit Committee and Risk Management Committee for its review approval and subsequent recommendation to the Board of Directors for their approval. All the relevant information to Directors is submitted along with the agenda papers well in advance of the Board and Committee Meetings.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL  
WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for the Board of Directors and Senior Management of the Company. The same will be available on website of the Company [www.silverpointinfratech.com](http://www.silverpointinfratech.com)

As the Chairman & Managing Director of the Silverpoint Infratech Limited is in compliance with the requirements of the Regulation 26 (3) of Listing Regulations, 2015, I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2016 – 17.

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

**Place :** Howrah

**Date :** August 24, 2017

Sanjay Kumar Drolia  
(Managing Director)  
Din : 00538256

**CEO AND CFO CERTIFICATION**

The Board of Directors

**Silverpoint Infratech Limited**

"Ananta Bhavan", 94 Vivekanand Nagar, PO : Podrah  
Andul Road, 3rd Floor, R.No. 301, Howrah – 711 109

I, Sanjay Kumar Drolia, Managing Director and Nabarun Sinha Roy, Chief Financial Officer together certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial year ended 31st March, 2017 and to the best of our knowledge and belief we certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2017 and based on our knowledge and belief, we state that:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations;
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company year ended 31st March, 2017 are fraudulent, illegal or violate the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d)
  - i) There has not been any significant change in internal control over financial reporting during the year under reference.
  - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place : Howrah

Date : 24th August, 2017

Sanjay Kumar Drolia  
Managing Director  
(Din : 06563272)

Nabarun Sinha Roy  
Chief Financial Officer



## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**Silverpoint Infratech Limited**  
"Ananta Bhavan", 94 Vivekanand Nagar, PO : Podrah,  
Andul Road, 3rd Floor, R.No.301, Howrah – 711 109

We, have examined the compliance of conditions of Corporate Governance by Silverpoint Infratech Limited ("the Company"), for the year ended on 31st March, 2017, and as per Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 01, 2016 to March 31, 2017.

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

In our opinion and to best of our information and according to the explanations given to us and the representations made by the Directors and the Management, We certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, Clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraphs C, D & E of Schedule V of the Listing Regulations, as applicable.

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

This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For GHOSHAL & CO.  
Chartered Accountants

Place : Howrah  
Date : August 24, 2017

B.K.CHOWDHURY  
Partner  
Membership No. 058808  
FRN No. 304154E



## **INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS**

To the Members of:

**SILVERPOINT INFRATECH LIMITED**

### **REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of Silverpoint Infratech Limited ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation 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 thereunder.

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. 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 31st March 2017 and its profit and its cash flows for the year ended on that date.



**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**ANNEXURE – 2**" a statement on the matters specified in the Order, to the extent applicable.
2. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss 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 the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 - 1**"; and
  - (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 did not have any pending litigations in its financial statements.
    - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For GHOSHAL & CO.**  
Chartered Accountants  
FRN No – 304154E

**B.K. Chowdhury**  
Partner  
Membership No - 058808

Place : Howrah  
Date : 30th May, 2017





## **ANNEXURE – 1**

### **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 Silverpoint Infratech Limited ("the Company") as of 31st 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITORS' RESPONSIBILITY**

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

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

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

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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 GHOSHAL & CO.**

Chartered Accountants

FRN No – 304154E

**B.K. Chowdhury**

Partner

Membership No – 058808

Place : Howrah

Date : 30th May, 2017



**ANNEXURE – 2**

**AUDITORS REPORT AS PER THE COMPANIES (AUDITOR'S REPORT) ORDER 2016 ON THE STANDALONE FINANCIAL STATEMENTS:**

**1) FIXED ASSETS [Clause 3(i)]**

Following matters shall be included in auditor's report relating to Fixed Assets of the Company.

- a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) These fixed assets have been physically verified by the management at reasonable intervals; no any material discrepancies were noticed on such verification and the same has been properly dealt in the books of accounts.
- c) The title deeds of immovable properties are held in the name of the Company.

**2) INVENTORY [Clause 3(ii)]**

The Company has no Inventory. Accordingly, clause 2(a), 2(b) & 2(c) of the Companies (Auditors' Report) order 2015 is not applicable on the Company.

**3) LOAN GIVEN BY COMPANY [Clause 3(iii)]**

The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties listed in the register maintained pursuant to provision of section 189 of the Companies Act, 2013.

**4) LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]**

In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

**5) DEPOSITS [Clause 3(v)]**

According to the information and explanation given to us the Company has not accepted deposits from the public during the financial year under audit.

**6) COST RECORDS [Clause 3(vi)]**

In our opinion and according to information and explanation given to us, the Company does not manufacturing any goods and the provision related to maintenance of cost records by the Company under sub section (1) of section 148 of Companies Act, 2013 for any of its products as prescribed by Central Government, are not applicable.

**7) STATUTORY DUES [Clause 3(vii)]**

Following matters shall be reported for statutory dues and disputed for tax and duties.

- a) The Company is 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 have been regularly paid to the appropriate authorities.
- b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.



**8) REPAYMENT DUES [Clause 3(viii)]**

Based on our audit procedures and as per the information & explanations given by the management, we are of the opinion the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

**9) UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(ix)]**

In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.

**10) FRAUD [Clause 3(x)]**

No fraud has been noticed or reported on or by the Company during the year.

**11) APPROVAL OF MANAGERIAL REMUNERATION [Clause 3(xi)]**

The managerial remuneration has been paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

**12) NIDHI COMPANY [Clause 3(xii)]:**

In our opinion, and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2016 w.r.t. Nidhi Company is not applicable to Company.

**13) RELATED PARTY TRANSACTION [Clause 3(xiii)]**

In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards

**14) PRIVATE PLACEMENT AND PREFERENTIAL ISSUES [Clause 3(xiv)]**

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

**15) NON CASH TRANSACTION [Clause 3(xv)]**

The Company has not entered into any non-cash transactions with directors.

**16) REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For GHOSHAL & CO.**  
Chartered Accountants  
FRN No – 304154E

**B.K. Chowdhury**  
Partner  
Membership No - 058808

Place : Howrah  
Date : 30th May, 2017

# STANDALONE FINANCIAL STATEMENT

**BALANCE SHEET as at 31st March, 2017**

(Amount in Rupees)

SL. NO.	PARTICULARS	NOTE NO.	As at 31st March, 2017	As at 31st March, 2016
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
1	<b>SHAREHOLDERS FUNDS</b>			
a)	SHARE CAPITAL	2	197,890,000	197,890,000
b)	RESERVES AND SURPLUS	3	221,239,034	220,926,360
	<b>TOTAL (1)</b>		<b>419,129,034</b>	<b>418,816,360</b>
2	<b>NON-CURRENT LIABILITIES</b>			
a)	DEFERRED TAX LIABILITY (NET)	4	27,650	35,606
	<b>TOTAL (2)</b>		<b>27,650</b>	<b>35,606</b>
3	<b>CURRENT LIABILITIES</b>			
a)	TRADE PAYABLES	5	16,213,104	17,248,729
b)	SHORT TERM PROVISIONS	6	10,623,571	10,475,793
c)	OTHER CURRENT LIABILITIES	7	25,000	63,625
	<b>TOTAL (3)</b>		<b>26,861,675</b>	<b>27,788,147</b>
	<b>TOTAL (1+2+3)</b>		<b>446,018,358</b>	<b>446,640,113</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
1	<b>NON-CURRENT ASSETS</b>			
a)	FIXED ASSETS	8	2,475,904	2,616,277
	<b>TOTAL (1)</b>		<b>2,475,904</b>	<b>2,616,277</b>
2	<b>CURRENT ASSETS</b>			
a)	CURRENT INVESTMENTS	9	305,379,000	39,318,000
b)	TRADE RECEIVABLES	10	26,736,637	58,660,428
c)	SHORT-TERM LOANS AND ADVANCES	11	106,009,979	342,898,055
d)	CASH AND CASH EQUIVALENTS	12	5,416,838	3,147,353
	<b>TOTAL (2)</b>		<b>443,542,454</b>	<b>444,023,836</b>
	<b>TOTAL (1+2)</b>		<b>446,018,358</b>	<b>446,640,113</b>
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	<b>NOTES ON FINANCIAL STATEMENT</b>	2-17		

*The Notes referred to above are an integral part of the Financial Statement*

IN TERMS OF OUR REPORT ATTACHED  
For GHOSHAL & CO.  
Chartered Accountants  
FRN No.- 304154E

**B.K.CHOWDHURY**  
Partner  
Membership No. - 058808

ON BEHALF OF THE BOARD OF DIRECTORS

**SANJAY KUMAR DROLIA**  
Managing Director  
DIN : 00538256

**PANKAJ KUMAR MISHRA**  
Director  
DIN : 07547541

**NIKITA RATERIA**  
Company Secretary  
M. No - 36115

Place : Howrah  
Date : 30th May, 2017

**STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017**

(Amount in Rupees)

SL. NO.	PARTICULARS	NOTE NO.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>I.</b>	<b>INCOME</b>			
1	REVENUE FROM OPERATIONS	13	204,401,968	314,462,874
	<b>TOTAL REVENUE</b>		<b>204,401,968</b>	<b>314,462,874</b>
<b>II.</b>	<b>EXPENSES</b>			
1	COST OF OPERATIONS	14	200,180,116	308,486,400
2	EMPLOYEE BENEFITS EXPENSES	15	2,127,133	1,941,964
3	DEPRECIATION & AMORTIZATION EXPENSES	16	140,373	140,373
4	OTHER EXPENSES	17	1,501,851	2,670,342
	<b>TOTAL EXPENSES</b>		<b>203,949,473</b>	<b>313,239,079</b>
<b>III.</b>	<b>PROFIT BEFORE TAX</b>		<b>452,495</b>	<b>1,223,795</b>
<b>IV.</b>	<b>TAX EXPENSE</b>			
1	CURRENT TAX		147,778	342,546
2	DEFERRED TAX		(7,957)	10,410
<b>V.</b>	<b>PROFIT / (LOSS) AFTER TAX FOR THE PERIOD</b>		<b>312,674</b>	<b>870,839</b>
<b>VI.</b>	<b>EARNING PER EQUITY SHARE</b>			
1	BASIC		0.02	0.04
2	DILUTED		0.02	0.04
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	<b>NOTES ON FINANCIAL STATEMENT</b>	2-17		

The Notes referred to above are an integral part of the Financial Statement

<p><b>IN TERMS OF OUR REPORT ATTACHED</b> <b>For GHOSHAL &amp; CO.</b> Chartered Accountants <b>FRN No.- 304154E</b></p> <p><b>B.K.CHOWDHURY</b> Partner <b>Membership No. - 058808</b></p>	<p><b>ON BEHALF OF THE BOARD OF DIRECTORS</b></p> <table><tr><td><p><b>SANJAY KUMAR DROLIA</b> Managing Director <b>DIN : 00538256</b></p></td><td><p><b>PANKAJ KUMAR MISHRA</b> Director <b>DIN : 07547541</b></p></td><td><p><b>NIKITA RATERIA</b> Company Secretary <b>M. No - 36115</b></p></td></tr></table>	<p><b>SANJAY KUMAR DROLIA</b> Managing Director <b>DIN : 00538256</b></p>	<p><b>PANKAJ KUMAR MISHRA</b> Director <b>DIN : 07547541</b></p>	<p><b>NIKITA RATERIA</b> Company Secretary <b>M. No - 36115</b></p>
<p><b>SANJAY KUMAR DROLIA</b> Managing Director <b>DIN : 00538256</b></p>	<p><b>PANKAJ KUMAR MISHRA</b> Director <b>DIN : 07547541</b></p>	<p><b>NIKITA RATERIA</b> Company Secretary <b>M. No - 36115</b></p>		

Place : Howrah  
Date : 30th May, 2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2017**

(Amount in Rupees)

SL. NO.	PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
(A)	<b>Cash flow from Operating Activities:</b>		
	Profit Before Tax	452,495	1,223,795
	Adjustments for:		
	Depreciation	140,373	140,373
	Loss on Sale of Fixed Assets	-	12,534
	Operating Capital before Working capital charges	592,868	1,376,702
	Change in Working Capital		
	Receivables (Increase)/decrease	31,923,791	245,652,831
	Trade payables Increase/(decrease)	(1,035,625)	(294,128,241)
	Short Term Borrowings - Increase/(Decrease)	-	(31,953,328)
	Short Term Provisions - Increase/(Decrease)	147,778	342,546
	Other Current Liabilities - Increase/(Decrease)	(38,625)	(419,821)
	Cash Flow from Operating Activities before Income Tax	30,997,319	(80,506,013)
	Income Tax Paid / Adjustments	(147,778)	(342,546)
	<b>Net cash flow from/(used in) operating activities (A)</b>	<b>31,442,409</b>	<b>(79,471,857)</b>
(B)	<b>Cash Flow From Investing Activities:</b>		
	proceeds from sale/(purchase)of investments	(266,061,000)	66,192,000
	proceeds from sale/(purchase)of Fixed Assets	0	(201,650)
	Short Term Loans & Advances - (Increase)/Decrease	236,888,076	16,218,281
	<b>Net Cash flow from /(used in) investing activities (B)</b>	<b>(29,172,924)</b>	<b>82,208,631</b>
(C)	<b>Cash Flow From Financing Activities:</b>		
	Share Capital Increase/(decrease)	-	-
	Premium on Share Capital Increase/(decrease)	-	-
	<b>Net Cash Flow from (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
	Net cash flow after adjusting (A+B+C)	2,269,485	2,736,774
	Cash and cash equivalents at the beginning of the year	3,147,353	410,579
	<b>Cash and cash equivalents at the end of the year</b>	<b>5,416,838</b>	<b>3,147,353</b>
	<b>Components of cash and cash equivalents</b>		
	Balances with Banks in Current Account	5,396,106	2,957,301
	Cash in Hand	20,732	190,052
	<b>Total cash and cash equivalents</b>	<b>5,416,838</b>	<b>3,147,353</b>

IN TERMS OF OUR REPORT ATTACHED  
For GHOSHAL & CO.  
Chartered Accountants  
FRN No.- 304154E

**B.K.CHOWDHURY**  
Partner  
Membership No. - 058808

ON BEHALF OF THE BOARD OF DIRECTORS

**SANJAY KUMAR DROLIA**  
Managing Director  
DIN : 00538256

**PANKAJ KUMAR MISHRA**  
Director  
DIN : 07547541

**NIKITA RATERIA**  
Company Secretary  
M. No - 36115

Place : Howrah  
Date : 30th May, 2017



## NOTES : Forming Part of the Financial Statement

### CORPORATE INFORMATION

SILVERPOINT INFRA TECH LIMITED (the Company) is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 as amended Companies Act, 2013.

The Company is in the business of providing land development, construction services and other related services for civil & structural construction and infrastructure sector projects.

#### **1. SIGNIFICANT ACCOUNTING POLICIES & NOTES:**

##### **1.1. Basis Of Preparation of Standalone Financial Statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements have been prepared on an accrual basis except as otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

##### **1.2. Presentation and disclosure of Standalone Financial statements**

During the year ended 31st March 2011, Revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year. The revised schedule VI allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance or to cater to industry/sector-specific disclosure requirements. As per Companies Act 2013 Schedule VI name has been replaced by Schedule III.

##### **1.3. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**1.4. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below:

Particulars	SBNs	Other Denominations Notes	Total
Closing Cash in Hand as on 08.11.2016	0.00	94,369.00	94,369.00
(+) Permitted Receipts	0.00	2,50,500.00	2,50,500.00
(-) Permitted Payments	0.00	3,16,550.00	3,16,550.00
(-) Amount deposit in banks	0.00	0.00	0.00
Closing Cash in Hand as on 30.12.2016	0.00	28,319.00	28,319.00

**1.5. Provision For Current And Deferred Tax**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

**1.6. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Both current investments and long term investments are carried in the financial statements at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 1.7. Current Assets, Loans & Advances

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

### 1.8. Fixed Assets and Depreciation

#### Tangible Assets :

Tangible assets are stated at their cost of acquisition net of receivable CENVAT and VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets. Depreciation on fixed assets is provided on straight line method (SLM) on a pro-rata-basis at the rates and in the manner specified in part C of Schedule II to the Companies Act, 2013. In respect of assets acquired/sold during the period, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal.

#### Impairment of tangible and intangible Assets :

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use i.e. the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized.

### 1.9. Recognition of Income & Expenditure

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.

### 1.10. Earning Per Shares

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted

as of the beginning of the period, unless issued at a later date.

**1.11. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**1.12. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals or accruals of past & future operating cash receipts or payments and item of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**1.13. Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

**1.14. Foreign Currency Transactions**

The Company follows Accounting Standard- 11 issued by the Institute of Chartered Accounting of India to account for the foreign exchange transactions.

**1.15. Lease Policy**

**(i) Finance Leases :**

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of the interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement profit and loss.

**(ii) Operating Leases :**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and Loss on a straight line basis over the lease term.

**1.16. Payment to Auditors (Inclusive of Service Tax)**

Particulars	March, 2017	March, 2016
Statutory Audit Fees, Tax Audit, Certification Fees	25000	25000
<b>Total</b>	<b>25000</b>	<b>25000</b>

**1.17. Related Party Disclosers**

Related party disclosers as required under Accounting Standard-18 on "Related party Discloser" are given below:-

**(i) Key Managerial Personnel :**

Sanjay Kumar Drolia	Managing Director
Srikrishna Dokania	Director
Nikita Rateria	Company Secretary

**(ii) Other related parties :** (entities over which key management personnel or his/their relatives are able to exercise significant influence)

Saffron Vinimay Private Limited
Shivmangal Commercial Private Limited
Moonlike Promoters Private Limited
Lord Tradelink Private Limited

**(iv) Transaction with related parties :**

Figures in lacs

Particulars	2016-2017	2015-2016
<u>Transaction with Key Managerial Personnel</u>		
<u>Remuneration to :</u>		
Sanjay Kumar Drolia	9.00	9.00
Hemant Kumar Drolia	2.64	2.64
Nikita Rateria	3.88	3.20
<u>Director Setting Fees :</u>	0.45	0.42

<b>Transaction with Other related party</b>		
Investment in subsidiaries	199.10	128.70

As per our report even date

For Silverpoint Infratech Limited

For GHOSHAL & CO.  
Chartered Accountants  
FRN No. 304154E

**Sanjay Kr. Drolia**  
(Managing Director)  
DIN – 00538256

**Pankaj Kumar Mishra**  
(Director)  
DIN : 07547541

**Nikita Rateria**  
(Company Secretary)  
Mem no - 36115

**B.K. Chowdhury**  
Partner  
Membership No. 058808

**Place : Howrah**  
**Date : 30th May, 2017**

**NOTES : Forming Part of the Financial Statement**

(Amount in Rupees)

NOTE NO.	PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
2	<b><u>SHARE CAPITAL</u></b>		
2.1	<b>AUTHORISED</b> 2,10,00,000 (2,10,00,000) Equity Shares of Rs. 10/- each	210,000,000	210,000,000
2.2	<b>ISSUED, SUBSCRIBED &amp; PAID UP</b> 1,97,89,000 (1,97,89,000) Equity Shares of Rs. 10/- each	197,890,000	197,890,000
2.3	<b>TERMS/ RIGHTS ATTACHED TO EQUITY SHARES</b>  The Company has only one class of equity share having par value of Rs 10 / per share . Each holder of Equity share is entitled to one vote per share In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders.		
2.4	<b>DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY</b>		
Name of the Share Holder		As at 31st March, 2017	As at 31st March, 2016
		Shares Held	% of Holding
SAFFRON VINIMAY PRIVATE LIMITED		5,871,350	29.67
SHIVMANGAL COMMERCIAL PVT LTD		5,871,400	29.67

NOTE NO.	PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
3	<b><u>RESERVE &amp; SURPLUS</u></b>		
3.1	<b>SECURITIES PREMIUM ACCOUNT</b> AT THE BEGINNING OF THE ACCOUNTING PERIOD ADDITIONS DURING THE YEAR AT THE END OF THE ACCOUNTING PERIOD	195,990,000 - 195,990,000	195,990,000 - 195,990,000
3.2	<b>SURPLUS</b> AT THE BEGINNING OF THE ACCOUNTING PERIOD PROFIT / (LOSS) DURING THE YEAR (BALANCE IN STATEMENT OF PROFIT & LOSS A/C) AT THE END OF THE ACCOUNTING PERIOD	24,936,360 312,674 25,249,034	24,065,521 870,839 24,936,360
	<b>TOTAL</b>	<b>221,239,034</b>	<b>220,926,360</b>
4	<b><u>DEFERRED TAX LIABILITY</u></b>		
4.1	DEFERRED TAX LIABILITY (NET)	27,650 27,650	35,606 35,606
5	<b><u>TRADE PAYABLES</u></b>		
5.1	SUNDRY CREDITORS	16,213,104 16,213,104	17,248,729 17,248,729
6	<b><u>SHORT-TERM PROVISIONS</u></b>		
6.1	PROVISIONS FOR TAXATION	10,623,571 10,623,571	10,475,793 10,475,793

**NOTES : Forming Part of the Financial Statement**

(Amount in Rupees)

NOTE NO.	PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>7</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>		
7.1	TAX DEDUCTED AT SOURCE	-	38,625
7.2	OTHER CURRENT LIABILITIES	25,000	25,000
		<b>25,000</b>	<b>63,625</b>
<b>8</b>	<b><u>FIXED ASSETS</u></b>		
8.1	TANGIBLE ASSET	2,475,904	2,616,277
		<b>2,475,904</b>	<b>2,616,277</b>
<b>9</b>	<b><u>CURRENT INVESTMENTS</u></b>		
9.1	INVESTMENTS IN EQUITY / PREFERENCE SHARES (As per annexure enclosed)	305,379,000	39,318,000
		<b>305,379,000</b>	<b>39,318,000</b>
<b>10</b>	<b><u>TRADE RECEIVABLES</u></b>		
10.1	DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX (UNSECURED CONSIDERED GOOD)	-	-
10.2	OTHER DEBTS	26,736,637	58,660,428
		<b>26,736,637</b>	<b>58,660,428</b>
<b>11</b>	<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
11.1	LOAN TO PARTIES (UNSECURED CONSIDERED GOOD)	106,009,979	342,898,055
		<b>106,009,979</b>	<b>342,898,055</b>
<b>12</b>	<b><u>CASH &amp; CASH EQUIVALENTS</u></b>		
12.1	BALANCE WITH BANKS - IN CURRENT ACCOUNTS	5,396,106	2,957,301
12.2	CASH IN HAND	20,732	190,052
		<b>5,416,838</b>	<b>3,147,353</b>
<b>13</b>	<b><u>REVENUE FROM OPERATIONS</u></b>		
13.1	REVENUE FROM OPERATIONS	204,401,968	314,462,874
		<b>204,401,968</b>	<b>314,462,874</b>
<b>14</b>	<b><u>EXPENSES FOR OPERATIONS</u></b>		
14.1	COST OF OPERATIONS	200,180,116	308,486,400
		<b>200,180,116</b>	<b>308,486,400</b>
<b>15</b>	<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>		
15.1	<b><u>SALARY AND WAGES</u></b>		
	OFFICE STAFF SALARY	2,049,000	1,829,088
15.2	<b><u>OTHER EXPENSES</u></b>		
	WORKERS AND STAFF WELFARE	78,133	112,876
		<b>2,127,133</b>	<b>1,941,964</b>
<b>16</b>	<b><u>DEPRECIATION AND AMORTIZATION EXPENSES</u></b>		
16.1	DEPRECIATION EXPENSES	140,373	140,373
		<b>140,373</b>	<b>140,373</b>



**NOTES : Forming Part of the Financial Statement**

(Amount in Rupees)

NOTE NO.	PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>17</b>	<b><u>OTHER EXPENSES</u></b>		
17.1	<b>ADMINISTRATIVE EXPENSE</b>		
	ADVERTISEMENT EXPENSES	45,720	19,168
	AUDIT FEES	25,000	25,000
	BANK CHARGES	1,535	4,951
	BOARD MEETING FEES	45,500	42,000
	BROKERAGE & COMMISSION PAID	168,744	511,250
	BUSINESS PROMOTION EXPENSES	149,797	165,755
	CONVEYANCE EXPENSES	168,433	159,583
	DEMAT CHARGES	-	854
	EDP EXPENSES	125,016	65,015
	ELECTRICITY CHARGES	75,434	84,995
	FILING FEES	27,900	4,800
	GENERAL EXPENSES	8,195	66,735
	INTEREST PAID	1,305	-
	LEGAL & PROFESSIONAL FEES	212,682	519,763
	LISTING EXPENSES	280,525	571,963
	LOSS ON SALE OF FIXED ASSETS	-	12,534
	PRINTING & STATIONARY	111,983	148,993
	RENT, RATES & TAXES	-	180,000
	TELEPHONE EXPENSES	54,082	86,983
		<b>1,501,851</b>	<b>2,670,342</b>

*Notes 1 to 17 signed by the following*

IN TERMS OF OUR REPORT ATTACHED  
For GHOSHAL & CO.  
Chartered Accountants  
FRN No.- 304154E

**B.K.CHOWDHURY**  
Partner  
Membership No. - 058808

ON BEHALF OF THE BOARD OF DIRECTORS

**SANJAY KUMAR DROLIA**  
Managing Director  
DIN : 00538256

**PANKAJ KUMAR MISHRA**  
Director  
DIN : 07547541

**NIKITA RATERIA**  
Company Secretary  
M. No - 36115

Place : Howrah  
Date : 30th May, 2017

**NOTES : Forming Part of the Financial Statement**

(Amount in Rupees)

**9. FIXED ASSETS****ANNEXURE TO TANGIBLE ASSET**

SL. NO.	GROSS BLOCK	OPENING BALANCE	ADDITION BALANCE	DELETION	CLOSING BALANCE
1	OFFICE FLAT	2,150,000	-	-	2,150,000
2	OFFICE EQUIPMENTS	68,580	-	-	68,580
3	COMPUTERS	383,020	-	-	383,020
4	FURNITURE & FIXURE	155,050	-	-	155,050
	<b>TOTAL OF THE CURRENT YEAR</b>	<b>2,756,650</b>	<b>-</b>	<b>-</b>	<b>2,756,650</b>
	<b>TOTAL OF THE PREVIOUS YEAR</b>	<b>4,564,986</b>	<b>606,650</b>	<b>2,414,986</b>	<b>2,756,650</b>

  

SL. NO.	DEPRECIATION BLOCK	OPENING BALANCE	ADDITION BALANCE	DELETION	CLOSING BALANCE
1	OFFICE FLAT	-	-	-	-
2	OFFICE EQUIPMENTS	4,341	4,341	-	8,682
3	COMPUTERS	121,302	121,302	-	242,604
4	FURNITURE & FIXURE	14,730	14,730	-	29,460
	<b>TOTAL OF THE CURRENT YEAR</b>	<b>140,373</b>	<b>140,373</b>	<b>-</b>	<b>280,746</b>
	<b>TOTAL OF THE PREVIOUS YEAR</b>	<b>1,997,452</b>	<b>140,373</b>	<b>1,997,452</b>	<b>140,373</b>

  

SL. NO.	NET BLOCK	AS ON 31ST MARCH, 2017	AS ON 31ST MARCH, 2016
1	OFFICE FLAT	2,150,000	2,150,000
2	OFFICE EQUIPMENTS	64,239	59,898
3	COMPUTERS	261,718	140,416
4	FURNITURE & FIXURE	140,320	125,590
	<b>TOTAL OF THE CURRENT YEAR</b>	<b>2,616,277</b>	<b>2,475,904</b>
	<b>TOTAL OF THE PREVIOUS YEAR</b>	<b>2,567,534</b>	<b>2,616,277</b>



## **INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To the Members of:

**SILVERPOINT INFRATECH LIMITED**

### **REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

We have audited the accompanying consolidated financial statements of Silverpoint Infratech Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31st March 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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 thereunder.

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 consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company, as at 31st March 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.



**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**ANNEXURE - 2**" a statement on the matters specified in the Order, to the extent applicable.
2. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 - 1**"; and
  - (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 did not have any pending litigations in its financial statements.
    - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For GHOSHAL & CO.**  
Chartered Accountants  
FRN No -- 304154E

**B.K. Chowdhury**  
Partner  
Membership No -- 058808

Place : Howrah  
Date : 30th May, 2017



## **ANNEXURE – 1**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of Silverpoint Infratech Limited ("the Holding Company") and its subsidiary Companies which are Companies incorporated in India, as of that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

#### **AUDITORS' RESPONSIBILITY**

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

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

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

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.



Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the Holding Company and its Subsidiary Companies, which are Companies incorporated in India, have, 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 31st 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 ICAI.

**For GHOSHAL & CO.**  
Chartered Accountants  
FRN No – 304154E

Place : Howrah  
Date : 30th May, 2017

**B.K. Chowdhury**  
Partner  
Membership No – 058808



**ANNEXURE – 2**

**AUDITORS REPORT AS PER THE COMPANIES (AUDITOR'S REPORT) ORDER 2016 ON THE CONSOLIDATED FINANCIAL STATEMENTS**

**1) FIXED ASSETS [Clause 3(i)]**

Following matters shall be included in auditor's report relating to Fixed Assets of the Company.

- a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) These fixed assets have been physically verified by the management at reasonable intervals; no any material discrepancies were noticed on such verification and the same has been properly dealt in the books of accounts.
- c) The title deeds of immovable properties are held in the name of the Company.

**2) INVENTORY [Clause 3(ii)]**

The physical verification of inventory has been conducted at reasonable intervals by the management.

And no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.

**3) LOAN GIVEN BY COMPANY [Clause 3(iii)]**

The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties listed in the register maintained pursuant to provision of section 189 of the Companies Act, 2013.

**4) LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]**

In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

**5) DEPOSITS [Clause 3(v)]**

According to the information and explanation given to us the Company has not accepted deposits from the public during the financial year under audit.

**6) COST RECORDS [Clause 3(vi)]**

In our opinion and according to information and explanation given to us, the Company does not manufacturing any goods and the provision related to maintenance of cost records by the Company under sub section (1) of section 148 of Companies Act, 2013 for any of its products as prescribed by Central Government, are not applicable.

**7) STATUTORY DUES [Clause 3(vii)]**

Following matters shall be reported for statutory dues and disputed for tax and duties.

- a) The Company is 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 have been regularly paid to the appropriate authorities.
- b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.





**8) REPAYMENT DUES [Clause 3(viii)]**

The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

**9) UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(ix)]**

In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.

**10) FRAUD [Clause 3(x)]**

No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

**11) APPROVAL OF MANAGERIAL REMUNERATION [Clause 3(xi)]**

The Managerial remuneration has been paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

**12) NIDHI COMPANY [Clause 3(xii)]:**

In our opinion, and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2016 w.r.t. Nidhi Company is not applicable to Company.

**13) RELATED PARTY TRANSACTION [Clause 3(xiii)]**

In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

**14) PRIVATE PLACEMENT AND PREFERENTIAL ISSUES [Clause 3(xiv)]**

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

**15) NON CASH TRANSACTION [Clause 3(xv)]**

The Company has not entered into any non-cash transactions with directors or persons connected with him.

**16) REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For GHOSHAL & CO.**  
Chartered Accountants  
FRN No – 304154E

Place : Howrah  
Date : 30th May, 2017

**B.K. Chowdhury**  
Partner  
Membership No - 058808



# CONSOLIDATED FINANCIAL STATEMENT

**CONSOLIDATED BALANCE SHEET as at 31st March, 2017**

(Amount in Rupees)

SL. NO.	PARTICULARS	NOTE NO.	As at 31st March, 2017	As at 31st March, 2016
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
1	<b>SHAREHOLDERS FUNDS</b>			
a)	SHARE CAPITAL	2	197,890,000	197,890,000
b)	RESERVES AND SURPLUS	3	221,239,034	220,568,699
	<b>TOTAL (1)</b>		<b>419,129,034</b>	<b>418,458,699</b>
2	<b>NON-CURRENT LIABILITIES</b>			
a)	DEFERRED TAX LIABILITY (NET)	4	27,650	35,606
	<b>TOTAL (2)</b>		<b>27,650</b>	<b>35,606</b>
3	<b>CURRENT LIABILITIES</b>			
a)	TRADE PAYABLES	5	16,213,104	17,248,729
b)	SHORT TERM PROVISIONS	6	10,623,571	10,348,745
c)	OTHER CURRENT LIABILITIES	7	25,000	128,625
	<b>TOTAL (3)</b>		<b>26,861,675</b>	<b>27,726,099</b>
	<b>TOTAL (1+2+3)</b>		<b>446,018,358</b>	<b>446,220,404</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
1	<b>NON-CURRENT ASSETS</b>			
a)	FIXED ASSETS	8	2,475,904	2,616,277
b)	OTHER NON-CURRENT ASSETS	9	960,000	234,000
	<b>TOTAL (1)</b>		<b>3,435,904</b>	<b>2,850,277</b>
2	<b>CURRENT ASSETS</b>			
a)	CURRENT INVESTMENTS	10	285,469,000	26,448,000
b)	INVENTORIES	11	18,950,000	10,800,000
c)	TRADE RECEIVABLES	12	26,736,637	59,167,428
d)	SHORT-TERM LOANS AND ADVANCES	13	106,009,979	342,898,055
e)	CASH AND CASH EQUIVALENTS	14	5,416,838	4,056,644
	<b>TOTAL (2)</b>		<b>442,582,454</b>	<b>443,370,127</b>
	<b>TOTAL (1+2)</b>		<b>446,018,358</b>	<b>446,220,404</b>
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	<b>NOTES ON FINANCIAL STATEMENT</b>	2-19		

The Notes referred to above are an integral part of the Financial Statement

IN TERMS OF OUR REPORT ATTACHED  
For GHOSHAL & CO.  
Chartered Accountants  
FRN No.- 304154E

**B.K.CHOWDHURY**  
Partner  
Membership No. - 058808

ON BEHALF OF THE BOARD OF DIRECTORS

**SANJAY KUMAR DROLIA**  
Managing Director  
DIN : 00538256

**PANKAJ KUMAR MISHRA**  
Director  
DIN : 07547541

**NIKITA RATERIA**  
Company Secretary  
M. No - 36115

Place : Howrah  
Date : 30th May, 2017

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017**

(Amount in Rupees)

SL. NO.	PARTICULARS	NOTE NO.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>I.</b>	<b><u>INCOME</u></b>			
1	REVENUE FROM OPERATIONS	15	204,401,968	314,462,874
	<b>TOTAL REVENUE</b>		<b>204,401,968</b>	<b>314,462,874</b>
<b>II.</b>	<b><u>EXPENSES</u></b>			
1	COST OF OPERATIONS	16	200,180,116	308,678,160
2	EMPLOYEE BENEFITS EXPENSES	17	2,127,133	1,941,964
3	DEPRECIATION & AMORTIZATION EXPENSES	18	140,373	140,373
4	OTHER EXPENSES	19	1,501,851	2,670,342
	<b>TOTAL EXPENSES</b>		<b>203,949,473</b>	<b>313,430,839</b>
<b>III.</b>	<b>PROFIT BEFORE TAX</b>		<b>452,495</b>	<b>1,032,035</b>
<b>IV.</b>	<b>TAX EXPENSE</b>			
1	CURRENT TAX		147,778	283,292
2	DEFERRED TAX		(7,957)	10,410
3	EXPENSES RELATED TO EARLIER YEARS		(357,661)	(135,450)
<b>V.</b>	<b>PROFIT / (LOSS) AFTER TAX FOR THE PERIOD</b>		<b>670,335</b>	<b>873,783</b>
<b>VI.</b>	<b>EARNING PER EQUITY SHARE</b>			
1	BASIC		0.03	0.04
2	DILUTED		0.03	0.04
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	<b>NOTES ON FINANCIAL STATEMENT</b>	2-19		

*The Notes referred to above are an integral part of the Financial Statement*

IN TERMS OF OUR REPORT ATTACHED  
For GHOSHAL & CO.  
Chartered Accountants  
FRN No.- 304154E

**B.K.CHOWDHURY**  
Partner  
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ON BEHALF OF THE BOARD OF DIRECTORS

**SANJAY KUMAR DROLIA**  
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Director  
DIN : 07547541

**NIKITA RATERIA**  
Company Secretary  
M. No - 36115

Place : Howrah  
Date : 30th May, 2017

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2017

(Amount in Rupees)

SL. NO.	PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
(A)	<b>Cash flow from Operating Activities:</b>		
	Profit Before Tax	452,495	1,032,035
	<u>Adjustments for:</u>		
	Depreciation	140,373	140,373
	Change in Reserve & Surplus	357,661	135,450
	Operating Capital before Working capital charges	<b>950,529</b>	<b>1,307,858</b>
	<u>Change in Working Capital</u>		
	Receivables (Increase)/decrease	32,430,791	245,145,831
	Stock in Trade (Increase)/decrease	(8,150,000)	6,300,000
	Trade payables Increase/(decrease)	(1,035,625)	(294,128,241)
	Short Term Borrowings - Increase/(Decrease)	-	(31,953,328)
	Short Term Provisions - Increase/(Decrease)	274,826	283,292
	Other Current Liabilities - Increase/(Decrease)	(103,625)	(402,321)
	Cash Flow from Operating Activities before Income Tax	<b>23,416,367</b>	<b>(74,754,767)</b>
	Income Tax Paid / Adjustments	(147,778)	(283,292)
	<b>Net cash flow from/(used in) operating activities (A)</b>	<b>24,219,118</b>	<b>(73,730,201)</b>
(B)	<b>Cash Flow From Investing Activities:</b>		
	proceeds from sale/(purchase)of investments	(259,021,000)	60,252,000
	proceeds from sale/(purchase)of Fixed Assets	-	(189,116)
	Short Term Loans & Advances - (Increase)/Decrease	236,888,076	16,218,281
	Other Non Current Assets - (Increase)/Decrease	(726,000)	279,000
	<b>Net Cash flow from /(used in) investing activities (B)</b>	<b>(22,858,924)</b>	<b>76,560,165</b>
(C)	<b>Cash Flow From Financing Activities:</b>		
	Share Capital Increase/(decrease)	-	-
	Premium on Share Capital Increase/(decrease)	-	-
	<b>Net Cash Flow from (used in) financing activities (C)</b>	-	-
	Net cash flow after adjusting (A+B+C)	1,360,194	2,829,964
	Cash and cash equivalents at the beginning of the year	4,056,644	1,226,680
	<b>Cash and cash equivalents at the end of the year</b>	<b>5,416,838</b>	<b>4,056,644</b>
	<b>Components of cash and cash equivalents</b>		
	Balances with Banks in Current Account	5,396,106	3,107,152
	Cash in Hand	20,732	949,492
	<b>Total cash and cash equivalents</b>	<b>5,416,838</b>	<b>4,056,644</b>

IN TERMS OF OUR REPORT ATTACHED  
For GHOSHAL & CO.  
Chartered Accountants  
FRN No.- 304154E

**B.K.CHOWDHURY**  
Partner  
Membership No. - 058808

ON BEHALF OF THE BOARD OF DIRECTORS

**SANJAY KUMAR DROLIA**  
Managing Director  
DIN : 00538256

**PANKAJ KUMAR MISHRA**  
Director  
DIN : 07547541

**NIKITA RATERIA**  
Company Secretary  
M. No - 36115

Place : Howrah  
Date : 30th May, 2017

## NOTES : Forming Part of the Consolidated Financial Statement

### **CORPORATE INFORMATION**

SILVERPOINT INFRA TECH LIMITED (the Company) is a Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 as amended Companies Act, 2013.

The Company is in the business of providing land development, construction services and other related services for civil & structural construction and infrastructure sector projects.

### **1. SIGNIFICANT ACCOUNTING POLICIES & NOTES:**

#### **1.1. Basis Of Preparation of Consolidated Financial Statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements have been prepared on an accrual basis except as otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

#### **1.2. Presentation and disclosure of Consolidated financial statements**

During the year ended 31st March 2011, Revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year. The revised schedule VI allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements. As per Companies Act 2013 Schedule VI name has been replaced by Schedule III.

#### **1.3. Use of Estimates**

The preparation of Consolidated financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the

financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### **1.4. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below:

Particulars	SBNs	Other Denominations Notes	Total
Closing Cash in Hand as on 08.11.2016	0.00	94,369.00	94,369.00
(+) Permitted Receipts	0.00	2,50,500.00	2,50,500.00
(-) Permitted Payments	0.00	3,16,550.00	3,16,550.00
(-) Amount Deposits in Bank	0.00	0.00	0.00
Closing Cash in Hand as on 30.12.2016	0.00	28,319.00	28,319.00

#### **1.5. Provision For Current And Deferred Tax**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

#### **1.6. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Both current investments and long term investments are carried in the financial statements at cost. On disposal of an investment, the difference between its carrying

amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### **1.7. Current Assets, Loans & Advances**

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

#### **1.8. Fixed Assets and Depreciation**

##### **Tangible Assets :**

Tangible assets are stated at their cost of acquisition net of receivable CENVAT and VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets. Depreciation on fixed assets is provided on straight line method (SLM) on a pro-rata-basis at the rates and in the manner specified in part C of Schedule II to the Companies Act, 2013. In respect of assets acquired/sold during the period, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal.

##### **Impairment of tangible and intangible Assets :**

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use i.e. the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized.

#### **1.9. Recognition of Income & Expenditure**

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.

#### **1.10. Earning Per Shares**

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been

issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

#### **1.11. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

The Company are not recognized any Contingent Liabilities and Contingent Assets in the financial statements.

#### **1.12. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals or accruals of past & future operating cash receipts or payments and item of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **1.13. Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

#### **1.14. Foreign Currency Transactions**

The Company follows Accounting Standard- 11 issued by the Institute of Chartered Accounting of India to account for the foreign exchange transactions.

#### **1.15. Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)**

'The amount of preliminary expenses has been written off over a period of 5 years as per the provision of Sec 35 of Income Tax Act'1961.

#### **1.16. Lease Policy**

##### **(i) Finance Leases :**

Leases which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of the interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement profit and loss.

##### **(ii) Operating Leases :**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the



leased item, are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and Loss on a straight line basis over the lease term.

#### 1.17. Payment to Auditors (inclusive of Service Tax)

Particulars	March, 2017	March, 2016
Statutory Audit Fees, Tax Audit, Certification Fees	25000	25000
<b>Total</b>	<b>25000</b>	<b>25000</b>

#### 1.18. Related Party Disclosers

Related party disclosers as required under Accounting Standard-18 on "Related party Discloser" are given below:-

##### (i) Key Managerial Personnel :

Sanjay Kumar Drolia	Managing Director
Srikrishna Dokania	Director
Nikita Rateria	Company Secretary

(ii) **Other related parties :** (entities over which key management personnel or his/their relatives are able to exercise significant influence)

Saffron Vinimay Private Limited
Shivmangal Commercial Private Limited

##### (iii) Details of Subsidiaries :

Name of the company	Country of Incorporation	% of Holding
COPAL MERCHANDISE LIMITED	INDIA	99.40
ATYANT TRADERS LIMITED	INDIA	99.40
RAMRAAJ MERCHANDISE LIMITED	INDIA	99.40
RAMASHRAY MERCHANDISE LIMITED	INDIA	99.40
CRYSTA DISTRIBUTORS LIMITED	INDIA	99.40
TRUSHITA TRADE-LINK LIMITED	INDIA	99.40
JAKARIOUS AGENCIES LIMITED	INDIA	99.40
RIDHYA SUPPLIERS LIMITED	INDIA	99.40
SWENI TIE-UP LIMITED	INDIA	99.40
HIRAANI COMMERCIAL LIMITED	INDIA	99.40
TARENDRA SUPPLIERS LIMITED	INDIA	99.40
VRATESH AGENCIES LIMITED	INDIA	99.40
KONALI AGENCIES LIMITED	INDIA	99.40
ALOLUPA COMMERCIAL LIMITED	INDIA	100
ANUMITRA SUPPLIERS LIMITED	INDIA	100
APRAMITI MERCHANDISE LIMITED	INDIA	100

JAGADDHATRI MERCHANDISE LIMITED	INDIA	100
NIRVIKALPA SUPPLIERS LIMITED	INDIA	100
PRABHANJANA SUPPLIERS LIMITED	INDIA	100
STHITI DISTRIBUTORS LIMITED	INDIA	100
SUKSHMA DISTRIBUTORS LIMITED	INDIA	100
TAMOPAHA SUPPLIERS LIMITED	INDIA	100
TISHAMPATI TRADERS LIMITED	INDIA	100

**(iv) Transaction with related parties :**

Figures in lacs

<b>Particulars</b>	<b>2016-2017</b>	<b>2015-2016</b>
<b><u>Transaction with Key Managerial Personnel</u></b>		
<b><u>Remuneration to :</u></b>		
Sanjay Kumar Drolia	9.00	9.00
Hemant Kumar Drolia	2.64	2.64
Nikita Rateria	3.90	3.20
<b><u>Director Setting Fees :</u></b>	0.45	0.42
<b><u>Transaction with Other related party</u></b>		
Investment in subsidiaries	128.70	128.70
Balance outstanding at the year end		
Receivable	NIL	NIL
Payable	NIL	NIL

**Note :** Company which has ceased to be subsidiary during the financial year 2016-2017:

<b>Sr. No</b>	<b>Name of the Company</b>
1	Pushapdham Commodities Limited
2	Shyambaba Business Limited
3	Khatushyam Mercantile Limited
4	Ramrajya Tieup Limited
5	Panchpushap Vyapaar Limited
6	Baglamukhi Agencies Limited
7	Wellside Agencies Limited
8	Rockland Merchandise Limited
9	Roselife Vanijya Limited
10	Kailashdham Mercantile Limited
11	Shivprabhat Tradelink Limited
12	Vishnudham Suppliers Limited
13	Bhootnath Exports Limited

**1.19. Principals of Consolidation of the Financial Statements**

The Financial statements of SILVERPOINT INFRA TECH LIMITED with audited financial statement of its subsidiaries as mentioned in above point no 1.18 (iii) have been considered for the purpose of consolidation. The financial statements of the Holding company and its subsidiary have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. The result of subsidiaries acquired or disposal off during the year are included in the consolidated profit & loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intra group balances and transaction have been eliminated on consolidation. The amount shown in respect of reserves comprise the amount of the relevant reserve as per the balance sheet of the parent company and share in the post – acquisition increase in the relevant reserve of the subsidiaries. The consolidation financial statements have been prepared using uniform accounting policies for like transactions and other event in similar circumstances and are presented to the extent Possible, in the same manner as the parent company financial statements.

As per our report even date

For Silverpoint Infratech Limited

For GHOSHAL & CO.  
Chartered Accountants  
FRN No. 304154E

**Sanjay Kr. Drolia**  
(Managing Director)  
DIN – 00538256

**Pankaj Kumar Mishra**  
(Director)  
DIN : 07547541

**Nikita Rateria**  
(Company Secretary)  
Mem no - 36115

**B.K. Chowdhury**  
Partner  
Membership No. 058808

Place : Howrah  
Date : 30th May, 2017

**NOTES : Forming Part of the Consolidated Financial Statement**

(Amount in Rupees)

NOTE NO.	PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>2</b>	<b>SHARE CAPITAL</b>		
2.1	<b>AUTHORISED</b> 2,10,00,000 (2,10,00,000) Equity Shares of Rs. 10/- each	<b>210,000,000</b>	<b>210,000,000</b>
2.2	<b>ISSUED, SUBSCRIBED &amp; PAID UP</b> 1,97,89,000 (1,97,89,000) Equity Shares of Rs. 10/- each	<b>197,890,000</b>	<b>197,890,000</b>

2.3	<b>TERMS/ RIGHTS ATTACHED TO EQUITY SHARES</b>  The Company has only one class of equity share having par value of Rs 10 / per share . Each holder of Equity share is entitled to one vote per share In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders.
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2.4	<b>DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY</b>
-----	---------------------------------------------------------------------------

Name of the Share Holder	As at 31st March, 2017		As at 31st March, 2016	
	Shares Held	% of Holding	Shares Held	% of Holding
SAFFRON VINIMAY PRIVATE LIMITED	5,871,350	29.67	5,871,350	29.67
SHIVMANGAL COMMERCIAL PVT LTD	5,871,400	29.67	5,871,400	29.67

NOTE NO.	PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>3</b>	<b>RESERVE &amp; SURPLUS</b>		
3.1	<b>SECURITIES PREMIUM ACCOUNT</b> AT THE BEGINNING OF THE ACCOUNTING PERIOD ADDITIONS DURING THE YEAR AT THE END OF THE ACCOUNTING PERIOD	195,990,000 - <b>195,990,000</b>	195,990,000 - <b>195,990,000</b>
3.2	<b>SURPLUS</b> AT THE BEGINNING OF THE ACCOUNTING PERIOD PROFIT / (LOSS) DURING THE YEAR (BALANCE IN STATEMENT OF PROFIT & LOSS A/C) AT THE END OF THE ACCOUNTING PERIOD	24,578,699 670,335 <b>25,249,034</b>	23,704,916 873,783 <b>24,578,699</b>
	<b>TOTAL</b>	<b>221,239,034</b>	<b>220,568,699</b>
<b>4</b>	<b>DEFERRED TAX LIABILITY</b>		
4.1	DEFERRED TAX LIABILITY (NET)	27,650	35,606
		<b>27,650</b>	<b>35,606</b>
<b>5</b>	<b>TRADE PAYABLES</b>		
5.1	SUNDRY CREDITORS	16,213,104	17,248,729
		<b>16,213,104</b>	<b>17,248,729</b>
<b>6</b>	<b>SHORT-TERM PROVISIONS</b>		
6.1	PROVISIONS FOR TAXATION	10,623,571	10,348,745
		<b>10,623,571</b>	<b>10,348,745</b>

**NOTES : Forming Part of the Consolidated Financial Statement**

(Amount in Rupees)

NOTE NO.	PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>7</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>		
7.1	TAX DEDUCTED AT SOURCE		38,625
7.2	OTHER CURRENT LIABILITIES	25,000	90,000
		<b>25,000</b>	<b>128,625</b>
<b>8</b>	<b><u>FIXED ASSETS</u></b>		
8.1	TANGIBLE ASSET	2,475,904	2,616,277
		<b>2,475,904</b>	<b>2,616,277</b>
<b>9</b>	<b><u>OTHER NON-CURRENT ASSETS</u></b>		
9.1	MISCELLANEOUS EXPENDITURE		
	PRELIMINARY & PRE OPERATIVE EXPENSES	960,000	234,000
		<b>960,000</b>	<b>234,000</b>
<b>10</b>	<b><u>CURRENT INVESTMENTS</u></b>		
10.1	INVESTMENTS IN EQUITY / PREFERENCE SHARES (As per annexure enclosed)	285,469,000	26,448,000
		<b>285,469,000</b>	<b>26,448,000</b>
<b>11</b>	<b><u>INVENTORIES</u></b>		
11.1	STOCK IN TRADE	18,950,000	10,800,000
		<b>18,950,000</b>	<b>10,800,000</b>
<b>12</b>	<b><u>TRADE RECEIVABLES</u></b>		
12.1	DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX (UNSECURED CONSIDERED GOOD)	-	
12.2	OTHER DEBTS	26,736,637	59,167,428
		<b>26,736,637</b>	<b>59,167,428</b>
<b>13</b>	<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
13.1	LOAN TO PARTIES (UNSECURED CONSIDERED GOOD)	106,009,979	342,898,055
		<b>106,009,979</b>	<b>342,898,055</b>
<b>14</b>	<b><u>CASH &amp; CASH EQUIVALENTS</u></b>		
14.1	BALANCE WITH BANKS - IN CURRENT ACCOUNTS	5,396,106	3,107,152
14.2	CASH IN HAND	20,732	949,492
		<b>5,416,838</b>	<b>4,056,644</b>
<b>15</b>	<b><u>REVENUE FROM OPERATIONS</u></b>		
15.1	REVENUE FROM OPERATIONS	204,401,968	314,462,874
		<b>204,401,968</b>	<b>314,462,874</b>
<b>16</b>	<b><u>EXPENSES FOR OPERATIONS</u></b>		
16.1	COST OF OPERATIONS	200,180,116	308,678,160
		<b>200,180,116</b>	<b>308,678,160</b>

**NOTES : Forming Part of the Consolidated Financial Statement**

(Amount in Rupees)

NOTE NO.	PARTICULARS	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>17</b>	<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>		
17.1	<b>SALARY AND WAGES</b>		
	OFFICE STAFF SALARY	2,049,000	1,829,088
17.2	<b>OTHER EXPENSES</b>		
	WORKERS AND STAFF WELFARE	78,133	112,876
		<b>2,127,133</b>	<b>1,941,964</b>
<b>18</b>	<b><u>DEPRECIATION AND AMORTIZATION EXPENSES</u></b>		
18.1	DEPRECIATION EXPENSES	140,373	140,373
		<b>140,373</b>	<b>140,373</b>
<b>19</b>	<b><u>OTHER EXPENSES</u></b>		
19.1	<b>ADMINISTRATIVE EXPENSE</b>		
	ADVERTISEMENT EXPENSES	45,720	19,168
	AUDIT FEES	25,000	25,000
	BANK CHARGES	1,535	4,951
	BOARD MEETING FEES	45,500	42,000
	BROKERAGE & COMMISSION PAID	168,744	511,250
	BUSINESS PROMOTION EXPENSES	149,797	165,755
	CONVEYANCE EXPENSES	168,433	159,583
	DEMAT CHARGES	-	854
	EDP EXPENSES	125,016	65,015
	ELECTRICITY CHARGES	75,434	84,995
	FILING FEES	27,900	4,800
	GENERAL EXPENSES	8,195	66,735
	INTEREST PAID	1,305	-
	LEGAL & PROFESSIONAL FEES	212,682	519,763
	LISTING EXPENSES	280,525	571,963
	LOSS ON SALE OF FIXED ASSETS	-	12,534
	PRINTING & STATIONARY	111,983	148,993
	RENT, RATES & TAXES	-	180,000
	TELEPHONE EXPENSES	54,082	86,983
		<b>1,501,851</b>	<b>2,670,342</b>

Notes 1 to 19 signed by the following

IN TERMS OF OUR REPORT ATTACHED  
For GHOSHAL & CO.  
Chartered Accountants  
FRN No.- 304154E

**B.K.CHOWDHURY**  
Partner  
Membership No. - 058808

ON BEHALF OF THE BOARD OF DIRECTORS

**SANJAY KUMAR DROLIA**  
Managing Director  
DIN : 00538256

**PANKAJ KUMAR MISHRA**  
Director  
DIN : 07547541

**NIKITA RATERIA**  
Company Secretary  
M. No - 36115

Place : Howrah  
Date : 30th May, 2017

**NOTES : Forming Part of the Consolidated Financial Statement**

(Amount in Rupees)

**9. FIXED ASSETS****ANNEXURE TO TANGIBLE ASSET**

SL. NO.	GROSS BLOCK	OPENING BALANCE	ADDITION BALANCE	DELETION	CLOSING BALANCE
1	OFFICE FLAT	2,150,000	-	-	2,150,000
2	OFFICE EQUIPMENTS	68,580	-	-	68,580
3	COMPUTERS	383,020	-	-	383,020
4	FURNITURE & FIXURE	155,050	-	-	155,050
	<b>TOTAL OF THE CURRENT YEAR</b>	<b>2,756,650</b>	<b>-</b>	<b>-</b>	<b>2,756,650</b>
	<b>TOTAL OF THE PREVIOUS YEAR</b>	<b>4,564,986</b>	<b>606,650</b>	<b>2,414,986</b>	<b>2,756,650</b>

  

SL. NO.	DEPRECIATION BLOCK	OPENING BALANCE	ADDITION BALANCE	DELETION	CLOSING BALANCE
1	OFFICE FLAT	-	-	-	-
2	OFFICE EQUIPMENTS	4,341	4,341	-	8,682
3	COMPUTERS	121,302	121,302	-	242,604
4	FURNITURE & FIXURE	14,730	14,730	-	29,460
	<b>TOTAL OF THE CURRENT YEAR</b>	<b>140,373</b>	<b>140,373</b>	<b>-</b>	<b>280,746</b>
	<b>TOTAL OF THE PREVIOUS YEAR</b>	<b>1,997,452</b>	<b>140,373</b>	<b>1,997,452</b>	<b>140,373</b>

  

SL. NO.	NET BLOCK	AS ON 31ST MARCH, 2017	AS ON 31ST MARCH, 2016
1	OFFICE FLAT	2,150,000	2,150,000
2	OFFICE EQUIPMENTS	64,239	59,898
3	COMPUTERS	261,718	140,416
4	FURNITURE & FIXURE	140,320	125,590
	<b>TOTAL OF THE CURRENT YEAR</b>	<b>2,616,277</b>	<b>2,475,904</b>
	<b>TOTAL OF THE PREVIOUS YEAR</b>	<b>2,567,534</b>	<b>2,616,277</b>

**PROXY FORM**  
Form No. MGT-11

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

**CIN : L45400WB1997PLC083457**

**Name of the Company : Silverpoint Infratech Limited**

**Registered Office: "Ananta Bhavan", 94 Vivekanand Nagar, PO : Podrah, Andul Road, Near West Bank Hospital,  
3rd Floor, R.No.301, Howrah – 711 109**

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/her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

3. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on 23rd September, 2017 at 10:00 A.M at the Registered Office of the Company at : "Ananta Bhavan", 94 Vivekanand Nagar, PO : Podrah Andul Road, Near West Bank Hospital, 3rd Floor, R.No.301, Howrah – 711 109, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
<b>Ordinary Business:</b>	
1.	Adoption of Audited (Standalone & Consolidated) Balance Sheet for 31.03.2017
2.	Appointment of Director in place of Mr. Sanjay Kumar Drolia who retire by rotation eligibly offers himself for re-appointment
3.	Appointment of Statutory Auditors and fixing their remuneration.
<b>Special Business:</b>	
4.	Appointment of Shri Mahesh Kumar Chokhani as an Additional Director of the Company i.e. to be regularize in ensuing Annual General Meeting as a Non – Executive Independent Director of the Company to be held on September 23, 2017.
5.	Approval of related party transaction with wholly owned subsidiary.

Signed this ..... day of ..... 2017

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialed by the signatory / signatories.

**FORM NO. MGT – 12****POLLING PAPER**

[Pursuant to Section 109 (5) of the Companies Act, 2013 and rule 21(1) (9) (c) of the Companies (Management Administration) Rules, 2014]

**NAME OF THE COMPANY:** Silverpoint Infratech Limited

**REGISTERED OFFICE:** "Ananta Bhavan", 94 Vivekanand Nagar, P.O- Podrah, Andul Road, Near West Bank Hospital, 3rd Floor, R.No.301, Howrah – 711 109

**BALLOT PAPER**

<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the first named Shareholders (In block Letters)	
2.	Postal address	
3.	Registered folio No. / Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Shares	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recoding my assent or dissent to the said resolution in the following manner:

<b>No.</b>	<b>Item No.</b>	<b>No. of shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
1.	Ordinary Resolution : Adoption of Audited (Standalone & Consolidated) Balance Sheet for March 31, 2017.			
2.	Ordinary Resolution : Appointment of Director in place of Mr. Sanjay Kumar Drolia who retire by rotation eligibly offers himself for re-appointment.			
3.	Ordinary Resolution : Appointment of Statutory Auditors and fixing their remuneration.			
4.	Ordinary Resolution :  Appointment of Shri Mahesh Kumar Chokhani an Additional Director of the Company i.e. to be regularize in ensuing Annual General Meeting as a Non-			

	Executive Independent Director to be held on 23rd September, 2017.			
5.	Special Resolution : Approval of related party transactions with wholly owned subsidiaries.			

PLACE :

(Signature of the Shareholder)

DATE :

**Notes :**

1. Please read the instructions overleaf before exercising your vote through Ballot Form.
2. If you opt to cast vote by e-voting, there is no need to fill up and sign this Ballot Form.
3. Last date for the receipt of Ballot Form by Scrutinizer is Saturday, September 23, 2017 (5.00 p.m IST)

**INSTRUCTIONS****I. General Instructions:**

1. A Member can opt for only one mode of voting i.e, either through e-voting or by Ballot Form. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot Form shall be treated as invalid.
2. Instructions for voting electronically through e-voting process has been mentioned in detail in the Notice of the 20th Annual General Meeting of the Company and instruction for voting through Ballot Form is mentioned as hereunder.
3. Mr. Vinay Lakhani (Certificate No. 14847), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the E-voting process (remote e-voting) in a fair and transparent manner.

**II. Instruction for voting physically on Ballot Form**

1. A Member desiring to exercise vote by Ballot should complete this Ballot Form (no other form or photocopy thereof is permitted to be used for the purpose) and send it to the Scrutinizer in the enclosed self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing Ballot Forms, if deposited in person or sent at the expense of the Member will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. Assent/Dissent to the proposed resolutions may be recorded by placing a tick (v) in appropriate column. The assent/dissent in any other format shall be considered invalid.
4. This Form should be completed and signed by the Member(s) as per specimen signature(s) registered with the Company or with the Depository Participant as the case may be. In case of joint shareholding, this Form should be completed and signed by the first named Member and in his absence, the next named Member.
5. Please note that Ballot Form shall not be signed by proxy.
6. Incomplete, unsigned, improperly and incorrectly tick marked Ballot Forms will be rejected. Members are requested to fill in the Ballot Form in indelible ink and not in any erasable writing mode. The Scrutinizer's decision on the validity of the Ballot Form shall be final.
7. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours on Saturday, 23rd September, 2017 (5.00 p.m. IST). All Ballot Forms received after this date will be strictly treated as if reply from such Member (s) has not been received.

**SILVERPOINT INFRATECH LIMITED**

**REGISTERED ADDRESS:** "Ananta Bhavan", 94 Vivekanand Nagar, PO : Podrah,  
Andul Road, 3rd Floor, R.No.301, Howrah - 711 109  
**CIN No.:** L45400WB1997PLC083457, **Contact No.** 82320 62881,  
**E-MAIL ID :** info@silverpointinfratech.com  
**WEBSITE :** www.silverpointinfratech.com

**ATTENDANCE SLIP**

Twentieth Annual General Meeting - 23rd September, 2017 at "Ananta Bhavan", 94 Vivekanand  
Nagar, PO : Podrah, Andul Road, 3rd Floor, R.No.301, Howrah - 711 109

<b>Folio No. :</b> _____	<b>Client ID No. :</b> _____	<b>DP ID No. :</b> _____
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Name of the attending Member / Proxy

\_\_\_\_\_

I hereby record my presence at the Annual General Meeting to be held on 23rd September, 2017 at  
10.00 A.M.

\_\_\_\_\_  
Member's / Proxy's Signature

**Note :**

Shareholders / Proxy holder desiring to attend the meeting should bring his copy of the Annual  
Report for reference at the meeting. Please bring this attendance slip to the meeting and hand  
over at the entrance duly filled in and signed.

\_\_\_\_\_

"ANANTA BHAVAN", 94 Vivekananda Nagar,  
P.O.-Podrah, Andul Road, 3rd Floor, R.No.301,  
Howrah - 711 109

