



SOUTHERN INFOSYS LTD.

#402-A, Arunachal Building, 19 Barakhamba Road, New Delhi - 110001, INDIA
Phone : +91-11-23354236, 43045402, Email : southerninfosys@gmail.com
CIN : L67120DL1994PLC059994, Web.: www.southerninfosys.com

SIL/L&S/2018-19

Date: 29.05.2018

To, The Department of Corporate Service Bombay Stock Exchange Limited Exchange P J Towers, Dalal Street <u>Mumbai – 400001</u> BSE Code : 540174	To, Listing Department Calcutta Stock 7, Lyons Range, <u>Kolkata – 700001</u> CSE Code : 14326
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Subject: Outcome of the Board Meeting held on 29th May 2018

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Board of Directors of the Company at their meeting held today, i.e. on Tuesday, 29th May, 2018 which concluded at 9.30P.M at its registered office inter-alia has considered and approved the standalone audited financial results for the quarter and year ended 31st March 2018, along with auditors report thereon.

You are requested to take the above on your record and oblige.

Thanking you,

Yours faithfully,
For Southern Infosys Limited


(Kriti Boreja)

Company Secretary & Compliance Officer
Membership No. : A51320

CIN: L67120DL1994PLC059994

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2018 (Rs. In Lakhs)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Revenue from Operations	1,563.33	12.35	552.18	1,903.49	2,051.77
	(b) Other income	9.46	4.97	6.05	24.36	22.47
	Total Income from Operations (net)	1,572.79	17.32	558.23	1,927.85	2,074.24
2	Expenses					
	(a) Cost of Materials consumed	1,558.12	9.95	-	-	-
	(b) Purchase of stock-in-trade	-	-	536.18	1,885.06	1,652.19
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	370.36
	(d) Employee benefits expense	5.79	4.75	6.92	20.12	23.83
	(e) Finance Costs	4.84	-	-	4.84	4.78
	(f) Depreciation and amortisation expense	(0.10)	0.12	(0.38)	0.24	0.70
	(g) Other expenses	20.40	2.18	11.80	30.80	20.30
	Total Expenses	1,589.05	17.00	554.52	1,941.06	2,072.18
3	Profit / (Loss) from ordinary activities before exceptional and extraordinary items (1 - 2)	(16.26)	0.32	3.71	(13.21)	2.06
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before extraordinary items (3 - 4)	(16.26)	0.32	3.71	(13.21)	2.06
6	Extraordinary items	-	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	(16.26)	0.32	3.71	(13.21)	2.06
8	Tax expense	(8.49)	0.10	0.81	(3.78)	0.81
9	Net Profit / (Loss) from continuing operations (7 - 8)	(7.77)	0.22	2.90	(9.43)	1.25
10	Profit / (Loss) from discontinuing operations before tax	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-
12	Profit / (Loss) from discontinuing operations after tax (10 - 11)	-	-	-	-	-
13	Profit / (Loss) before minority interest	(7.77)	0.22	2.90	(9.43)	1.25
14	Share of Profit / (loss) of associates *	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	(7.77)	0.22	2.90	(9.43)	1.25
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	502.00	502.00	502.00	502.00	502.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	11.58	10.32
19	Earnings Per Share (of 10/- each):					
	(a) Basic	(0.15)	0.00	0.06	(0.19)	0.02
	(b) Diluted	(0.15)	0.00	0.06	(0.19)	0.02

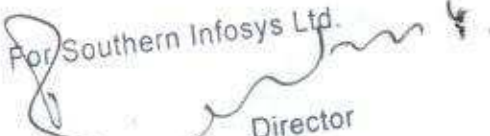
Notes

The reconciliation of Net Profit reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:

- The audited Financial Results for the year ended 31st March, 2018 have been reviewed by the Audit Committee of the Board and approved at the meeting.
- Figures of the Previous Year/Period have been regrouped/recasted whenever necessary.
- The above results will be available on Company's website www.southerninfosys.com and on the website of BSE (www.bseindia.com)
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting

5. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year which was subject to limited review.

Particulars	Quarter Ended December 31, 2017
Net Profit as per previous GAAP (Indian GAAP)	-0.71
Add/ (Less) - Adjustment for Ind-AS (net of tax):	
Net Impact of Fair Valuation of Investments Through Profit & Loss	-
Through Other Comprehensive Income	-
Deferred tax on fair valuation of investments	-
Net Profit as per Ind AS	-

For Southern Infosys Ltd.

Director

Reconciliation of Total Comprehensive Income for the year ended 31st March 2017
is summarised as follows:

	Particulars	31st March 2017
1	Profit After Tax as reported under previous GAAP	3.17
2	Impact of measuring of investments at Fair Value through Profit or Loss (FVTPL)	-
3	Impact of measuring Advances at Fair Value through Profit or Loss (FVTPL)	(2.20)
4	Allowance for Expected Credit Loss	(0.32)
5	Tax Adjustments	
	Current	
	Deferred Tax	0.60
6	Profit After Tax as reported under Ind AS	1.25

Place: New Delhi
Date 29-05-18

For Southern Infosys Ltd.

Director

By the Order of the Board
For Southern Infosys Limited

(Rakesh Mohan Sharma)
Director
DIN: 2456885
Add: 1D, 302, AWHO Township
Gurjinder Vihar, Greater Noida - 201310
U.P.

Audited Statement of Assets and Liabilities


Amount (in lakhs)

Standalone Statement of Assets and Liabilities		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
	Particulars		
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	502.00	502.00
	(b) Reserves and surplus	2.14	18.75
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	504.14	520.75
2	Share application money pending allotment	0.00	0.00
3	Minority interest *	0.00	0.00
4	Non-current liabilities		
	(a) Long-term borrowings	0.00	0.00
	(b) Deferred tax liabilities (net)	0.00	-0.05
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	0.00	-0.05
5	Current liabilities		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	1048.22	835.57
	(c) Other current liabilities	6.69	12.68
	(d) Short-term provisions	0.54	1.54
	Sub-total - Current liabilities	1055.45	849.79
	TOTAL - EQUITY AND LIABILITIES	1559.59	1370.50
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1.25	1.49
	(b) Goodwill on consolidation *		0.00
	(c) Non-current investments	131.38	132.90
	(d) Deferred tax assets (net)	4.94	0.00
	(e) Long-term loans and advances	311.03	369.24
	(f) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	448.60	503.63

For Southern Infosys Ltd.

 Director

2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	0.00	0.00
	(c) Trade Receivables	1003.01	845.75
	(d) Cash and cash equivalents	32.40	13.89
	(e) Short-term loans and advances	0.00	0.00
	(f) Other current assets	75.58	7.23
	Sub-total - Current assets	1110.99	866.87
	Total -Assets	1559.59	1370.50

For Southern Infosys Ltd.

 Director

V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS

C-593, LGF, Defence Colony
New Delhi - 110024
Tel. : +91-11- 46612531-33
Fax : +91-11- 46540520
E-Mail : vst@sahaitripathi.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SOUTHERN INFOSYS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of SOUTHERN INFOSYS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

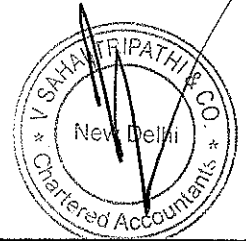
Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. 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 the assets of the Company 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 Ind AS financial statements by the Directors of the Company.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Ind AS 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 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 Ind AS 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.

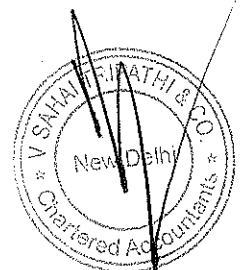
Basis for Qualified Opinion

- (i) The company is required to make provision for Gratuity in respect of its employees as required under Payment of Gratuity Act, 1965 by following accrual basis and conducting the valuation by following independent actuarial valuations as at the balance sheet date by using the project unit cost method as mandated by Indian Accounting Standard-19 on Employee Benefits prescribed in the Companies (Indian Accounting Standards) Rules, 2015. The company has not made any provision for Gratuity and the said non-provision is contravention of Indian Accounting Standard-19 on Employee Benefits and Indian Accounting Standard-1 on Significant Accounting Policies for not adhering to accrual basis as fundamental accounting assumption. We are unable to ascertain the financial implication of the same. The net profit for the year, current assets cumulative net profits are overstated to that extent.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the **Basis for Qualified Opinion** paragraph, the aforesaid standalone Ind AS 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,

- (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2018; and
- (b) In the case of Statement of Profit and Loss account, of the loss for the year ended on date March 31, 2018.
- (c) In the case of Cash Flow Statement for the year ended on date March 31, 2018.
- (d) In the case of Statement of changes in equity for the year ended on date March 31, 2018.

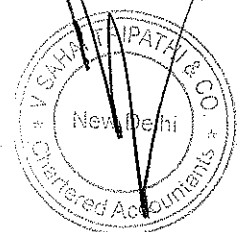


Emphasis of Matter

- (i) We draw your attention to the responsibility of the Company to arrange balance confirmations in respect of Accounts Receivable, Accounts Payable and from other receivables/payables. The management did not have the balance confirmation of lot of said parties. Accordingly we directed the Company to send the confirmatory letters on its letter head requested and asking the aforesaid various parties to confirm the balances directly to us. Confirmatory letters were sent to all such parties requesting them to confirm the account balances as on 31st March, 2018. Lot of parties have not yet confirmed the balances as on the date of signing the financials. Accordingly Accounts Receivable, Accounts Payables and other receivables/payables are subject to confirmation and have been shown as per values appearing in the books of accounts and have been treated as good for recovery/payment. Our opinion is not qualified in respect of this matter.
- (ii) The provision for Bonus has not been provided in accordance with Payment of Bonus Act. We are unable to ascertain the financial implication of the same. The net profit for the year, current assets and cumulative net profit are overstated to that extent.

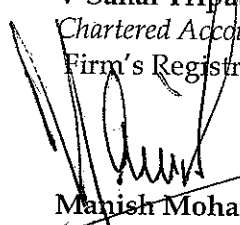
Report on Other Legal and Regulatory Requirements

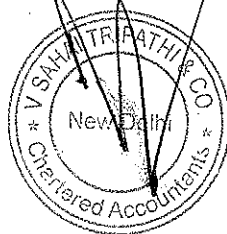
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-'A' statement on the matters specified in Order, to the extent applicable.
2. As required by Section 143 (3) of the Companies Act, 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.



- e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-'B'. Our report expresses an modified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation as on 31st March, 2018.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material 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 & on behalf of
V Sahai Tripathi & CO.
Chartered Accountants
Firm's Registration Number 000262N


Manish Mohan
Partner
M.N.-091607



Place: New Delhi
Date: 29th May, 2018

ANNEXURE-"A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (1) of the report on other legal and regulatory requirements of Independent Auditor's Report to the members of Shriram Automotive Products Limited on the financial statements for the year ended March 31, 2018)

1) In respect of Property, Plant and Equipment:-

- (a) The company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) As per the information and explanation provided to us, owned Fixed Assets have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noted on such verification.
- (c) There are no immovable properties in Southern Infosys Limited. Accordingly, this sub-clause is not applicable on the Company for the year ended 31st March, 2018.

2) In respect of Inventories:-

According to the information and explanations given to us, physical verification of inventories is conducted by the management at periodic intervals. These intervals are reasonable having regard to the size of the Company and the nature of its inventories. The company is maintaining proper records of inventories and discrepancies, which were not material, noticed on physical verification have been properly dealt with in the books of account. However the Company does not have any physical inventory at the reporting date, accordingly the clause is not applicable to the company during the financial year ended 31st March, 2018.

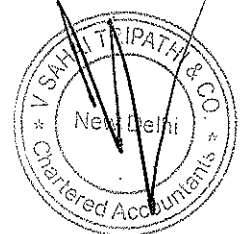
3) In respect of Loans given by the Company:

The Company has not granted loans to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2018.

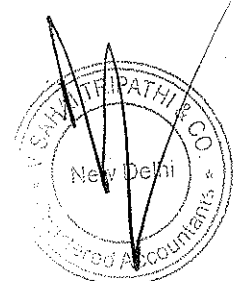
4) In respect to Loan to director and investment by the company :

The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act, 2013. In respect of loans, investments, guarantees and security covered under section 186 of the Companies Act, 2013, the provisions of the said section 186 have been duly complied with, except in case of one loan which has have given interest free. Total amount of such loan as at 31st March, 2018 is Rs 2,33,75,000.

Except above, the company has not granted any loans, investments, guarantees and securities during the year in terms of provisions of Section 186 and Section 185 of Companies Act, 2013.



- 5) **In respect of Deposits:**
The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- 6) **In respect of Cost records:**
According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of business carried out by the company. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2018.
- 7) **In respect of statutory dues:**
- a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues where outstanding as at 31st March, 2018 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute as at March 31, 2018
- 8) **In respect of Repayment of Loan:**
As the company does not have any loans or borrowings from any financial institution or bank or government nor has it issued any debentures as at the balance sheet date, the provisions of this clause of the Order are not applicable to the company.
- 9) **In respect of utilization of IPO and further public offer**
The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2018.



- 10) **In respect of Reporting of Fraud:**
According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year ended 31st March, 2018.
- 11) **In respect of managerial remuneration:**
According to the information and explanations given to us, no managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- 12) **In respect of Nidhi Company:**
The company is not a Nidhi Company and since this clause does not apply to the Company it is not required to maintain ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.
- 13) **In respect of Related Party Transactions:**
According to the information and explanations given to us and the records of the company examined by us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 and details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14) **In respect of Private Placement of Preferential Issues:**
Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- 15) **In respect of Non-Cash Transactions:**
According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of Section 192 of Companies Act, 2013 are not applicable.

