

**TVS Infotech Inc.**

**ANNUAL REPORT**

**for the year ended  
31st March 2015**

# TVS Infotech Inc.

## Balance Sheet as at 31st March 2015

SI No	Particulars	Note No.	USD As at 31-03-2015		RUPEES As at 31-03-2015		USD As at 31-03-2014		RUPEES AS at 31-03-2014	
I.	<b>EQUITY AND LIABILITIES</b>									
(1)	<b>Shareholders' funds</b>									
	(a) Share capital	1	368,170		23,010,625		368,170		22,060,746	
	(b) Reserves and surplus	2	(27,234)	340,936	(1,722,847)	21,287,778	(141,422)	226,748	(8,483,373)	13,577,373
(2)	<b>Non-current liabilities</b>									
(3)	<b>Current liabilities</b>									
	(a) Trade payables	3	313,436		19,589,746		222,120		13,309,424	
	(b) Other current liabilities	4	38,562	351,998	2,410,101	21,999,847	38,715	260,835	2,319,814	16,629,238
	<b>TOTAL</b>			692,934		43,287,625		487,583		29,206,611
II.	<b>ASSETS</b>									
(1)	<b>Non-current assets</b>									
	(a) Fixed assets									
	(i) Tangible assets	5	4,514		261,520		4,409		254,814	
	(b) Non-current investments	9	-		-		10,000		599,200	
	(b) Long-term loans and advances	6	47,765	52,279	2,985,327	3,246,847	38,135	52,544	2,285,058	3,139,072
(2)	<b>Current assets</b>									
	(a) Trade receivables	7	405,744		25,359,017		342,152		20,501,749	
	(b) Cash and cash equivalents	8	201,005		12,562,787		79,878		4,786,306	
	(c) Short-term loans and advances	6	33,906	640,655	2,118,974	40,040,778	13,010	435,040	779,484	26,067,539
	<b>TOTAL</b>			692,934		43,287,625		487,583		29,206,611

Vinod Krishnan  
Director

Preethi Krishna  
Director

Kiran Ghodgaonkar  
Director

Chennai  
May 28, 2015

# TVS Infotech Inc.

## Statement of Profit and Loss for the year ending 31st March 2015

SI No	Particulars	Note No	As at 31-03-2015		As at 31-03-2014	
			Value in USD	Value in Rs.	Value in USD	Value in Rs.
I	Income from Software Services	10	2,031,398	124,463,725	1,604,745	97,472,181
	Total Revenue		<b>2,031,398</b>	<b>124,463,725</b>	<b>1,604,745</b>	<b>97,472,181</b>
II	Expenses					
	Salaries, Wages and Other expenses	11	1,946,350	119,252,918	1,688,498	102,560,236
	Depreciation	5	66	4,044	61	3,655
	Total Expenses		<b>1,946,416</b>	<b>119,256,962</b>	<b>1,688,559</b>	<b>102,563,892</b>
III	<b>Profit before exceptional and extraordinary items and tax (I- II)</b>		<b>84,982</b>	<b>5,206,763</b>	<b>(83,815)</b>	<b>(5,091,711)</b>
IV	Exceptional items					
	IT Refund		29,206	1,789,452	-	-
V	<b>Profit before extraordinary items and tax (III - IV)</b>		<b>114,188</b>	<b>6,996,215</b>	<b>(83,815)</b>	<b>(5,091,711)</b>
VI	Extraordinary Items					
VII	<b>Profit before tax (V- VI)</b>		<b>114,188</b>	<b>6,996,215</b>	<b>(83,815)</b>	<b>(5,091,711)</b>
VIII	Tax expense:					
	(1) Current tax		-	-	-	-
	(2) Deferred Tax		-	-	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII- VIII)</b>		<b>114,188</b>	<b>6,996,215</b>	<b>(83,815)</b>	<b>(5,091,711)</b>
X	<b>Profit (Loss) for the period</b>		<b>114,188</b>	<b>6,996,215</b>	<b>(83,815)</b>	<b>(5,091,711)</b>
XI	Earnings per equity share:					
	(1) Basic		0.31	19.00	(0.23)	(13.83)
	(2) Diluted		-	-	-	-
	No of Shares		<b>368,170</b>	<b>368,170</b>	<b>368,170</b>	<b>368,170</b>

Vinod Krishnan  
Director

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Director

Kiran Ghodgaonkar  
Director

Chennai  
May 28, 2015

**CASH FLOW STATEMENT for the year ending 31st March 2015**

	USD		INR		USD		INR	
	Year ended 31-03-2015		Year ended 31-03-2015		Year ended 31-03-2014		Year ended 31-03-2014	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>								
Net Profit before Tax and Extraordinary items		114,188		6,996,215		(83,815)		(5,091,711)
<b>Adjustments For:</b>								
Depreciation and amortisation charge	66		4,044		61		3,655	
		66		4,044		61		3,655
<b>Operating Profit before Extra ordinary items &amp; Working Capital changes:</b>	(A)	114,254		7,000,259		(83,754)		(5,088,056)
<b>Increase/Decrease in Working Capital :</b>	(B)							
(Increase) / Decrease in Trade and other receivables								
Trade receivables		(63,592)		(4,857,268)		(118,642)		(8,368,533)
Short-term loans and advances		(20,896)		(1,339,490)		22,032		1,122,633
Trade payables		91,317		6,280,322		99,393		6,647,211
Other current liabilities		(153)		90,287		27,863		1,730,681
		6,675		173,851		30,646		1,131,992
Cash Generated From Operations		120,929		7,174,110		(53,108)		(3,956,064)
<b>NET CASH FROM OPERATING ACTIVITIES (1)</b>	(A) - (B)	120,929		7,174,110		(53,108)		(3,956,064)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>								
Long-term loans and advances		(9,630)		(700,269)		(1,579)		(300,607)
Non-current investments		10,000		599,200				
Purchase of Fixed Assets		(172)		(10,750)		(129)		(7,730)
<b>NET CASH USED IN INVESTING ACTIVITIES (2)</b>		198		(111,819)		(1,708)		(308,337)
Exchange difference on account of translation of foreign currency cash and cash equivalents (3)		-		714,190				1,738,718
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (1+2+3)</b>		121,127		7,776,481		(54,816)		(2,525,683)
<b>CASH AND CASH EQUIVALENTS -Opening Balance</b>		79,878		4,786,306		134,695		7,311,989
<b>CASH AND CASH EQUIVALENTS-Closing Balance</b>		201,005		12,562,787		79,879		4,786,306
<b>Notes:</b>								
<b>CASH AND CASH EQUIVALENTS include:</b>								
b) With Banks,								
i) in Current Accounts		201,005		12,562,787		79,879		4,786,306
ii) in Deposit Accounts		-						
		201,005		12,562,787		79,879		4,786,306

VINOD KRISHNAN  
Director

Preethi Krishna  
Director

Kiran Ghodgaonkar  
Director

Chennai  
May 28, 2015

**Notes to Financial Statements for the year ending 31st March, 2015**
**Rupees**
**1 Share Capital**

S No	Particulars	As at 31-03-2015		As at 31-03-2014	
		Value in USD	Value in Rs.	Value in USD	Value in Rs.
a	<b>Authorised</b> 60,000 Common Shares	368,170	23,010,625	368,170	22,060,746
b	<b>Issued</b> 20,000 Common Shares of USD 1/- each fully paid up 34,817 Common Shares of USD 10/- each fully paid up	368,170	23,010,625	368,170	22,060,746
c	<b>Subscribed and Paid-up</b> 20,000 Common Shares of USD 1/- each fully paid up 34,817 Common Shares of USD 10/- each fully paid up	368,170	23,010,625	368,170	22,060,746

**d Reconciliation of number of shares**

S No	Equity Shares	As at 31-03-2015		As at 31-03-2014	
		Value in USD	Value in Rs.	Value in USD	Value in Rs.
1	Balance at the beginning of the year	368,170	23,010,625	368,170	22,060,746
2	Add: Shares issued during the year	-	-	-	-
3	Bonus Shares issued during the year	-	-	-	-
4	Balance as at the end of the year	368,170	23,010,625	368,170	22,060,746

**e Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

S No	Name of the Share Holder	As at 31-03-2015		As at 31-03-2014	
		No of Shares	Shares as % of Total No of Shares	No of Shares	Shares as % of Total No of Shares
1	TVS Infotech Limited	368,170	100%	368,170	100%
	Total No of shares of the Company	368,170	100%	368,170	100%



**2 Reserves & Surplus****a General Reserve**

S No	Particulars	As at 31-03-2015		As at 31-03-2014	
		Value in USD	Value in Rs.	Value in USD	Value in Rs.
1	Balance as at the beginning of the year	-			-
2	Add: Transfer from Surplus in Profit	-			-
	Sub Total	-			-
3	Less: Amount utilized on issue of fully paid bonus shares	-			-
4	Balance as at the end of the year	-			-

**b Surplus/Deficit in Statement of Profit and Loss**

S No	Particulars	As at 31-03-2015		As at 31-03-2014	
		Value in USD	Value in Rs.	Value in USD	Value in Rs.
1	Balance as at the beginning of the year	(141,422)	(8,483,373)	(57,607)	(3,451,805)
2	Profit for the Year	114,188	6,996,215	(83,815)	(5,091,711)
3	Balance available for appropriation(1+2)	(27,234)	(1,487,158)	(141,422)	(8,543,516)
	<b>Appropriations:</b>				
4	Transfer to General Reserve	-		-	
5	Amount appropriated during the year	-		-	
	Foreign Exchange Reserve/asset arising on account of application of Accounting Standard 11	-	(235,689)	-	60,142
6	Balance as the end of the year(3-5)	-	(235,689)	-	60,142
<b>Total Reserves and Surplus (a+b)</b>		<b>(27,234)</b>	<b>(1,722,847)</b>	<b>(141,422)</b>	<b>(8,483,373)</b>

**3 Trade Payables**

Particulars	Short Term/Current			
	Value in USD		Value in Rupees	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
Sundry Creditors for Services	313,436	222,120	19,589,746	13,309,424
Sundry Creditors for Capital Items	-			-
<b>Total</b>	<b>313,436</b>	<b>222,120</b>	<b>19,589,746</b>	<b>13,309,424</b>

**4 Other liabilities**

Particulars	Short Term/Current			
	Value in USD		Value in Rupees	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
1 Current Account	38,562	38,715	2,410,101	2,319,814
2 Statutory Dues	-	-	-	-
3 Outstanding Liabilities	-	-	-	-
4 Customer Advances	-	-	-	-
5 Non Statutory dues	-	-	-	-
<b>Total</b>	<b>38,562</b>	<b>38,715</b>	<b>2,410,101</b>	<b>2,319,814</b>

**5 Fixed Assets Schedule**

Particulars		Value in USD As at 31-03-2015			Value in Rupees As at 31-03-2015		
		Plant and Machinery	Furniture, Fixtures & Office Equipments	Total	Plant and Machinery	Furniture, Fixtures & Office Equipments	Total
<b>A</b>	<b><u>Cost of Assets</u></b>						
	<b>As at 31-3-2014</b>	<b>11,949</b>	<b>5,019</b>	<b>16,968</b>	<b>715,984</b>	<b>300,738</b>	<b>1,016,722</b>
	Additions	-	172	172	-	10,750	10,750
	Sales/Discards	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
	- Exchange difference	-	-	-	-	-	-
	- Borrowing Costs	-	-	-	-	-	-
	<b>As at 31-03-2015</b>	<b>11,949</b>	<b>5,191</b>	<b>17,140</b>	<b>715,984</b>	<b>311,488</b>	<b>1,027,472</b>
<b>B</b>	<b><u>Depreciation/Amortization</u></b>						
	<b>As at 31-3-2014</b>	<b>11,357</b>	<b>1,203</b>	<b>12,560</b>	<b>689,824</b>	<b>72,084</b>	<b>761,908</b>
	Charges for the year	-	66	66	-	4,044	4,044
	Deduction on sale or discards	-	-	-	-	-	-
	Impairment for the year	-	-	-	-	-	-
	<b>As at 31-03-2015</b>	<b>11,357</b>	<b>1,269</b>	<b>12,626</b>	<b>689,824</b>	<b>76,128</b>	<b>765,952</b>
<b>C</b>	<b><u>Written Down Value</u></b>						
	<b>As at 31-03-2015</b>	<b>592</b>	<b>3,922</b>	<b>4,514</b>	<b>26,160</b>	<b>235,360</b>	<b>261,520</b>
	<b>As at 31-03-2014</b>	<b>592</b>	<b>3,816</b>	<b>4,408</b>	<b>26,160</b>	<b>228,654</b>	<b>254,814</b>

6 Loans and advances (Unsecured, Considered good unless stated otherwise)

Particulars	Non Current			Current		
	Value in USD		Value in Rupees	Value in USD		Value in Rupees
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2014
A Capital Advance	-	-	-	-	-	-
(A)						
B Security Deposits	926	926	57,891	-	-	-
	926	926	57,891	-	-	-
(B)						
C Loans and Advances to Related Parties (refer note on related party)	-	-	-	-	-	-
(C)						
D Other loans and advances	32,209	32,209	2,013,055	-	-	-
Advance income-tax(net of provision for taxation)	10,000	-	625,000	-	-	-
Current Advances	-	-	-	9,409	10,009	588,059
Prepaid Expenses	4,630	5,000	289,381	17,734	3,001	1,108,234
Loans/Advances to employees	-	-	-	-	-	-
Balance with statutory/government authorities	-	-	-	6,763	-	422,681
Advances recoverable in Cash or in kind	-	-	-	-	-	-
(D)	46,839	37,209	2,927,436	33,906	13,010	2,118,974
Total (A+B+C+D)	47,765	38,135	2,985,327	33,906	13,010	2,118,974
						779,484



**Notes to Financial Statements for the year ending 31st March, 2015**
**7 Trade Receivables (Unsecured, considered good unless stated otherwise)**

Particulars		Current			
		Value in USD		Value in Rupees	
		As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
A	Outstanding for a period exceeding 6 months from the date they are due for payment	106,845	15,897	6,677,813	952,548
	(A)	106,845	15,897	6,677,813	952,548
B	Other Receivables	298,899	326,255	18,681,204	19,549,201
	(B)	298,899	326,255	18,681,204	19,549,201
	<b>Total (A+B)</b>	<b>405,744</b>	<b>342,152</b>	<b>25,359,017</b>	<b>20,501,749</b>

**8 Cash and Bank Balances**

Particulars		Current			
		Value in USD		Value in Rupees	
		As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
<b>Cash and Cash Equivalents</b>					
a	<b>Balances with Bank</b>				
	i) Current Account	201,005	79,878	12,562,787	4,786,306
	ii) Deposit Accounts	-	-	-	-
	Cash on hand	-	-	-	-
	<b>Total</b>	<b>201,005</b>	<b>79,878</b>	<b>12,562,787</b>	<b>4,786,306</b>

Particulars		Long Term/Non Current			
		Value in USD		Value in Rupees	
		As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
9	<b>Investments</b>				
	Non - Trade - Unquoted (Subsidiary Company) Long term (10,000 Non assessable shares of AED 1 each )	-	10,000	-	599,200
	<b>Total</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>599,200</b>
		Value in USD		Value in Rupees	
		As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
a.	Aggregate Value of Quoted Investments	-	-	-	-
b.	Aggregate Value of Unquoted Investments	-	-	-	-
	<b>Total (a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
c.	Aggregate provision for diminution in value of investments	-	-	-	-
d.	Market Value of Quoted Investments	-	-	-	-

Note No	Particulars	As at 31-03-2015		As at 31-03-2014	
		Value in USD	Value in Rs.	Value in USD	Value in Rs.
10	<b>Revenue from Operation from Services</b>				
a)	<b>Services</b>				
	Domestic Services	2,031,398	124,463,725	1,604,745	97,472,181
	Overseas Services	-	-	-	-
	<b>Total</b>	<b>2,031,398</b>	<b>124,463,725</b>	<b>1,604,745</b>	<b>97,472,181</b>

Note No	Particulars	As at 31-03-2015		As at 31-03-2014	
		Value in USD	Value in Rs.	Value in USD	Value in Rs.
11	<b>SALARIES &amp; WAGES AND OTHER EXPENSES</b>				
	Salaries, Wages and Bonus	406,341	24,896,522	627,070	38,088,246
	Sub Contract Expenses	1,232,952	75,542,938	744,091	45,196,087
	Staff & Labour welfare expenses	33,841	2,073,458	54,216	3,293,077
	Rent	9,600	588,192	9,600	583,104
	Rates & Taxes	3,386	207,433	1,160	70,458
	Insurance	22,600	1,384,710	8,325	506,477
	Legal expenses	5,358	328,285	14,755	896,219
	Maintenance Expenses	45	2,759	24	1,458
	Communication expenses	5,074	310,884	7,134	433,333
	Bad Debts	51,324	3,144,641	-	-
	Travel	8,136	498,474	24,140	1,466,268
	Consultancy fees	26,259	1,608,898	25,323	1,538,135
	Marketing expenses	121,642	7,453,009	126,356	7,674,882
	Miscellaneous expenses (Items individually not exceeding 1% of sales)	19,793	1,212,715	46,304	2,812,492
		<b>1,946,350</b>	<b>119,252,918</b>	<b>1,688,499</b>	<b>102,560,236</b>