

**TVS Infotech Inc.**

**ANNUAL REPORT**

**for the year ended  
March 31, 2018**

# TVS Infotech Inc., USA

## Balance Sheet as at 31st March 2018

Particulars	Note	As at 31st March 2018		As at 31st March 2017	
		USD	₹	USD	₹
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	4,630	301,813	5,010	324,979
- Others	6	12,488	813,974	9,649	625,819
<b>Assets for current tax (net)</b>	7	<b>27,905</b>	<b>1,818,840</b>	<b>32,209</b>	<b>2,089,068</b>
		<b>45,023</b>	<b>2,934,627</b>	<b>46,868</b>	<b>3,039,865</b>
<b>Current assets</b>					
- Trade receivables	9	756,318	49,296,803	869,578	56,400,860
- Cash and cash equivalents	10	239,779	15,628,791	5,510	357,399
- Other bank balances	10	10,000	651,800	10,000	648,600
- Other	6	37,848	2,466,920	49,827	3,231,805
<b>Other current assets</b>	8	<b>4,719</b>	<b>307,597</b>	<b>8,313</b>	<b>539,161</b>
		<b>1,048,664</b>	<b>68,351,911</b>	<b>943,229</b>	<b>61,177,825</b>
<b>Total assets</b>		<b>1,093,687</b>	<b>71,286,538</b>	<b>990,097</b>	<b>64,217,690</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share capital	11	368,170	23,997,321	368,170	23,879,506
Other equity		10,042	654,496	(120,382)	(7,808,066)
<b>Total equity</b>		<b>378,212</b>	<b>24,651,816</b>	<b>247,788</b>	<b>16,071,441</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities					
<b>Dues to others</b>	12	<b>654,870</b>	<b>42,684,431</b>	<b>675,618</b>	<b>43,820,630</b>
- Other financial liabilities	13	19,738	1,286,501	18,764	1,217,029
<b>Other current liabilities</b>	14	<b>40,868</b>	<b>2,663,790</b>	<b>47,927</b>	<b>3,108,590</b>
<b>Total current liabilities</b>		<b>715,475</b>	<b>46,634,722</b>	<b>742,309</b>	<b>48,146,250</b>
<b>Total equity and liabilities</b>		<b>1,093,687</b>	<b>71,286,538</b>	<b>990,097</b>	<b>64,217,690</b>

Vinod Krishnan  
Director

Preethi Krishna  
Director

Kiran Ghodgaonkar  
Director

Place : Chennai  
Date : April 26, 2018

# TVS Infotech Inc., USA

## Statement of Profit and Loss for the year ended 31st March 2018

	Note	Year ended 31st March 2018		Year ended 31st March 2017	
		USD	₹	USD	₹
Revenue from operations	15	3,576,999	230,644,874	2,450,751	164,273,833
Other income	16	-	-	9,751	653,630
<b>Total Income</b>		<b>3,576,999</b>	<b>230,644,874</b>	<b>2,460,502</b>	<b>164,927,463</b>
<b>Expenses</b>					
Employee benefits expense	18	789,093	50,880,702	595,106	39,889,937
Depreciation and amortization expense	19	380	24,502	380	25,471
Other expenses	20	2,652,799	171,052,450	1,892,128	126,829,316
<b>Total expenses</b>		<b>3,442,271</b>	<b>221,957,654</b>	<b>2,487,614</b>	<b>166,744,725</b>
<b>Profit before exceptional items and tax</b>		<b>134,727</b>	<b>8,687,220</b>	<b>(27,112)</b>	<b>(1,817,262)</b>
Exceptional item				-	-
<b>Profit before tax</b>		<b>134,727</b>	<b>8,687,220</b>	<b>(27,112)</b>	<b>(1,817,262)</b>
<b>Tax expense</b>					
a) Current tax	21	4,304	280,502	-	-
b) Deferred tax					
c) Adjustment of tax relating to earlier periods					
<b>Profit for the Year from continuing operations</b>		<b>130,424</b>	<b>8,406,717</b>	<b>(27,112)</b>	<b>(1,817,262)</b>
<b>Profit/ (loss) from discontinued operations</b>					
Tax income/(expense) of discontinued operations				-	-
<b>Profit/ (loss) from discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>130,424</b>	<b>8,406,717</b>	<b>(27,112)</b>	<b>(1,817,262)</b>
<b>Other comprehensive income</b>					
i) Items that will not be reclassified to profit or loss	17			-	-
- Income tax relating to items that will not be reclassified to profit or loss				-	-
ii) Items that will be reclassified to profit or loss				-	-
- Income tax relating to items that will be reclassified to profit or loss		-	35,570	-	(289,066)
				-	-
				<b>35,570</b>	<b>(289,066)</b>
<b>Total comprehensive income for the year</b> <i>(Comprising Profit and Other Comprehensive Income for the year)</i>		<b>130,424</b>	<b>8,442,288</b>	<b>(27,112)</b>	<b>(2,106,328)</b>
<b>Earnings per equity share</b>					
Basic	21	0.35	22.93	(0.07)	(5.72)
No. of shares		368,170	368,170	368,170	368,170

Vinod Krishnan  
Director

Preethi Krishna  
Director

Kiran Ghodgaonkar  
Director

Place : Chennai  
Date : April 26, 2018

Statements of Changes in Equity for the year ended 31st March 2018

A. Equity Share Capital

Particulars	Notes	Amount	
		USD	₹
<b>Balance at 1st April 2016</b>	<b>16</b>	<b>368,170</b>	<b>24,394,944</b>
Restatement of opening balance		-	(515,438)
<b>Balance at 31st March 2017</b>		<b>368,170</b>	<b>23,879,506</b>
Restatement of opening balance		-	117,814
<b>Balance at 31st March 2018</b>		<b>368,170</b>	<b>23,997,321</b>

B. Other Equity

Particulars	Notes	Reserves and Surplus		Accumulated other comprehensive income		Total	
		Retained Earnings		Foreign currency translation reserve			
		USD	₹	USD	₹	USD	₹
<b>Balances at 1st April 2017</b>	13	(120,382)	(7,866,786)	-	58,719	(120,382)	(7,808,067)
<b>Restatement of opening balance</b>			20,275				20,275
Profit for the year		130,424	8,406,717	-		130,424	8,406,717
Other comprehensive income	26	-	-	-	35,570	-	35,570
Transferred from Retained earnings to general reserves		-	-	-	-	-	-
Dividends	14	-	-	-	-	-	-
<b>Balances at 31st March 2018</b>		<b>10,042</b>	<b>560,206</b>	<b>-</b>	<b>94,290</b>	<b>10,042</b>	<b>654,496</b>

Particulars	Notes	Reserves and Surplus		Accumulated other comprehensive income		Total	
		Retained Earnings		Foreign currency translation reserve			
		USD	₹	USD	₹	USD	₹
<b>Balances at 1st April 2016</b>	13	(93,270)	(6,031,545)	-	(148,669)	(93,270)	(6,180,214)
<b>Restatement of opening balance</b>			(17,979)				(17,979)
Profit for the year		(27,112)	(1,817,262)	-	-	(27,112)	(1,817,262)
Other comprehensive income	26	-	-	-	207,388	-	207,388
Transferred from Retained earnings to general reserves		-	-	-	-	-	-
Dividends	14	-	-	-	-	-	-
<b>Balances at 31st March 2017</b>		<b>(120,382)</b>	<b>(7,866,786)</b>	<b>-</b>	<b>58,719</b>	<b>(120,382)</b>	<b>(7,808,067)</b>

Vinod Krishnan  
Director

Preethi Krishna  
Director

Kiran Ghodgaonkar  
Director

Place : Chennai  
Date : April 26, 2018

# TVS Infotech Inc., USA

## Cash Flow Statement for the year ended 31st March 2018

	Year ended 31st March 18		Year ended 31st March 17	
	USD	₹	USD	₹
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>134,727</b>	<b>8,687,220</b>	(27,112)	(1,817,262)
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization	<b>380</b>	<b>24,502</b>	380	25,471
<b>Operating profit before working capital changes</b>	<b>135,107</b>	<b>8,711,722</b>	(26,732)	(1,791,791)
<b>Adjustments for:</b>				
Decrease in trade payables	(20,748)	(1,136,199)	310,386	19,632,987
(Decrease)/ increase in other current liabilities	(6,086)	(375,328)	4,434	187,815
(Increase)/Decrease in trade receivables	113,261	7,104,057	(413,100)	(26,154,536)
(Increase)/Decrease in other non-current assets	(2,839)	(198,430)	(1,677)	(38,540)
(Increase)/ decrease in other current assets	15,574	996,449	(22,066)	(1,380,798)
<b>Cash from/ (used) in operating activities</b>	<b>99,161</b>	<b>6,390,549</b>	(122,023)	(7,753,072)
Direct taxes paid, net	-	-	-	-
<b>Net cash from/ (used) in operating activities before extraordinary item</b>	<b>234,269</b>	<b>15,102,270</b>	(148,755)	(9,544,863)
<b>Net cash from/ (used) in operating activities</b>	<b>234,269</b>	<b>15,102,270</b>	(148,755)	(9,544,863)
<b>B. Cash flow from investing activities</b>				
Purchase of assets (including capital work-in-progress and capital advances)	-	-	(939)	(60,933)
<b>Net cash from/ (used) in investing activities</b>	<b>-</b>	<b>-</b>	(939)	(60,933)
<b>C. Cash flow from financing activities</b>				
Exchange difference on account of translation of foreign currency cash and cash equivalents (4)	-	169,122	-	(320,622)
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>169,122</b>	-	(320,622)
<b>D. Net cash flows during the year</b>	<b>234,269</b>	<b>15,271,392</b>	(149,694)	(9,926,418)
E. Cash and cash equivalents at the beginning	5,510	357,399	155,204	10,283,816
<b>G. Cash and cash equivalents at the end</b>	<b>239,779</b>	<b>15,628,791</b>	5,510	357,398
<b>Cash and cash equivalents comprise of:</b>				
Cash on hand				
Balances with banks in current accounts	239,779	15,628,791	5,510	357,399
<b>Cash and cash equivalents as per note 20</b>				

Vinod Krishnan  
Director

Preethi Krishna  
Director

Kiran Ghodgaonkar  
Director

Place : Chennai  
Date : April 26, 2018

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

5 Property, plant and equipment

Gross block	Tangible Assets							
	Plant and Equipment		Furniture and fixtures		Office Equipments		Total	
	USD	₹	USD	₹	USD	₹	USD	₹
<b>As at 01st April 2016</b>	592	39,226	314	20,806	3,608	239,066	4,514	299,099
Additions (refer note a below)	-	-	-	-	939	60,933	939	60,933
Disposal	-	-	-	-	-	-	-	-
Restatement of opening balance	-	(829)	-	(440)	-	(5,051)	-	(6,320)
- Transfer	-	-	-	-	-	-	-	-
<b>As at 31st March 2017</b>	592	38,397	314	20,366	4,547	294,948	5,453	353,711
Additions	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Restatement of opening balance	-	189	-	100	-	1,456	-	1,745
- Transfer	-	-	-	-	-	-	-	-
<b>As at 31st March 2018</b>	592	38,587	314	20,466	4,547	296,404	5,453	355,457
<b>Accumulated depreciation/ amortisation</b>								
<b>As at 01st April 2016</b>	-	-	12	795	51	3,379	63	4,174
For the year	-	-	13	871	367	24,600	380	25,471
Deduction on disposal	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Transfer	-	-	-	-	-	-	-	-
Restatement of opening balance	-	-	-	(17)	-	(71)	-	(88)
Restatement of Current year dep.	-	-	-	(28)	-	(796)	-	(825)
- Impairment loss/(reversal)	-	-	-	-	-	-	-	-
<b>As at 31st March 2017</b>	-	-	25	1,621	418	27,111	443	28,732
For the year	-	-	13	838	367	23,664	380	24,502
Impairment for the year	-	-	-	-	-	-	-	-
Deduction on sale or discards	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
Restatement of opening balance	-	-	-	(8)	-	(134)	-	(142)
Restatement of Current year dep.	-	-	-	26	-	525	-	551
- Impairment loss/(reversal)	-	-	-	-	-	-	-	-
<b>As at 31st March 2018</b>	-	-	38	2,477	785	51,166	823	53,644
<b>Net block</b>								
As at 1st April 2016	592	39,226	302	20,011	3,557	235,687	4,451	294,924
As at 31st March 2017	592	38,397	289	18,745	4,129	267,837	5,010	324,979
<b>As at 31st March 2018</b>	592	38,587	276	17,989	3,762	245,238	4,630	301,813

# TVS Infotech Inc., USA

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018 (Contd.)

### 6 OTHER FINANCIAL ASSETS (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)

	As at 31st March 2018				As at 31st March 2017			
	Long-term		Short-term		Long-term		Short-term	
	USD	₹	USD	₹	USD	₹	USD	₹
Security deposits	926	60,373			926	60,077		
Advances to employees	11,562	753,601	37,848	2,466,920	8,723	565,742	49,827	3,231,805
Advances recoverable in cash or in kind			-	-			-	-
Others								
	<b>12,488</b>	<b>813,974</b>	<b>37,848</b>	<b>2,466,920</b>	<b>9,649</b>	<b>625,819</b>	<b>49,827</b>	<b>3,231,805</b>

### 7 Assets for current tax (net)

	As at 31st March 2018				As at 31st March 2017			
	Long-term		Short-term		Long-term		Short-term	
	USD	₹	USD	₹	USD	₹	USD	₹
Advance Income-tax (net of provision for taxation 31st March 2018: \$ 27,905, 31st March 2017: \$ 32,209)	27,905	1,818,840			32,209	2,089,068		
	<b>27,905</b>	<b>1,818,840</b>	<b>-</b>	<b>-</b>	<b>32,209</b>	<b>2,089,068</b>	<b>-</b>	<b>-</b>

### 8 OTHER ASSETS

#### (Unsecured, considered good)

Less: Provision for doubtful debts-others

	As at 31st March 2018				As at 31st March 2017			
	Long-term		Short-term		Long-term		Short-term	
	USD	₹	USD	₹	USD	₹	USD	₹
Prepaid expenses			4,719	307,597			8,313	539,161
	<b>-</b>	<b>-</b>	<b>4,719</b>	<b>307,597</b>	<b>-</b>	<b>-</b>	<b>8,313</b>	<b>539,161</b>

### 9 TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

Trade receivables (Also refer note 47(f))

i) Outstanding for a period not exceeding 6 months from the date they are due for payment			756,318	49,296,803			869,578	56,400,860
	<b>-</b>	<b>-</b>	<b>756,318</b>	<b>49,296,803</b>	<b>-</b>	<b>-</b>	<b>869,578</b>	<b>56,400,860</b>
Doubtful								
Less : Provision for bad and doubtful debts								
	<b>-</b>	<b>-</b>	<b>756,318</b>	<b>49,296,803</b>	<b>-</b>	<b>-</b>	<b>869,578</b>	<b>56,400,860</b>

#### Movements in the provision for impairment of receivables

Opening Balance			756,318	49,296,803			869,578	56,400,860
Amount written off (uncollectable)			-	-			-	-
Impairment loss			-	-			-	-
Closing balance			<b>756,318</b>	<b>49,296,803</b>			<b>869,578</b>	<b>56,400,860</b>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018 (Contd.)

	As at 31st March 2018				As at 31st March 2017			
	Long-term		Short-term		Long-term		Short-term	
	USD	₹	USD	₹	USD	₹	USD	₹
<b>10 CASH AND BANK BALANCES</b>								
<b>Cash and cash equivalents</b>								
Balances with banks in current accounts			239,779	15,628,791			5,510	357,399
(A)	-	-	239,779	15,628,791	-	-	5,510	357,399
	-	-	239,779	15,628,791	-	-	5,510	357,399
<b>Other bank balances</b>								
Balance with banks other than mentioned above	10,000	651,800			10,000	648,600		

	As at 31st March 2018			As at 31st March 2017		
	Number	USD	₹	Number	USD	₹
	<b>11 SHARE CAPITAL</b>					
<b>Authorised</b>						
60,000 Common Shares	60,000	368,170	23,997,321	60,000	368,170	23,879,506
	60,000	368,170	23,997,321	60,000	368,170	23,879,506
<b>Issued, subscribed and fully paid up</b>						
20,000 common shares of USD 1/- each fully paid up		368,170	23,997,321		368,170	23,879,506
34817 Common Shares of USD 10/- each fully paid up						
	-	368,170	23,997,321		368,170	23,879,506

a) There were no movement in the share capital during the current and previous year.

b) Shareholders holding more than 5% of the aggregate shares in the Company

	Nos.	% holding	Nos.	% holding
TVS Infotech Limited	368,170	100.00%	368,170	100.00%
	368,170	100%	368,170	100.00%

e) **Capital Management**

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

by pricing products and services commensurately with the level of risk

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

# TVS Infotech Inc., USA

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018 (Contd.)

	As at 31st March 2018				As at 31 March 2017			
	Long-term		Short-term		Long-term		Short-term	
	USD	₹	USD	₹	USD	₹	USD	₹
<b>12 TRADE PAYABLES</b>								
Dues to micro and small enterprises (also, refer note (a) below)								-
Dues to others								
Trade payables-class A								-
Trade payables			654,870	42,684,431			675,618	43,820,630
	-	-	654,870	42,684,431	-	-	675,618	43,820,630
<b>13 OTHER FINANCIAL LIABILITIES</b>								
Non statutory dues			19,738	1,286,501			18,764	1,217,029
	-	-	19,738	1,286,501	-	-	18,764	1,217,029
<b>14 OTHER CURRENT LIABILITIES</b>								
Customer advances			12,983	846,286			14,483	939,421
Statutory dues			27,884	1,817,504			33,444	2,169,169
Others (Government Grant due with in one year)								
	-	-	40,868	2,663,790	-	-	47,927	3,108,590
<b>15 REVENUE FROM OPERATIONS</b>								
<b>sale of service</b>								
Domestic Sales			3,576,999	230,644,874			2,450,751	164,273,833
Export Sales							-	-
<b>Revenue from operations (Gross)</b>			<b>3,576,999</b>	<b>230,644,874</b>			<b>2,450,751</b>	<b>164,273,833</b>
<b>16 OTHER INCOME</b>								
Write-back of loss allowance on finance guarantee							-	
Miscellaneous Income							9,751	653,630
							9,751	653,630

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018 (Contd.)**

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**17 Other Comprehensive Income**

Other Comprehensive Income shall be classified into

i) Items that will not be reclassified to profit or loss

- Re-measurement gains (losses) on defined benefit plans

Income tax effect

- Revaluation of land and buildings

Income tax effect

- Net (loss)/gain on FVOCI equity securities

Income tax effect

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ii) Items that will be reclassified to profit or loss

Exchange differences on translation of foreign operations

**35,570** (289,066)

Income tax effect

- Net movement on cash flow hedges

Income tax effect

- Net (loss)/gain on FVOCI debt securities

Income tax effect

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**35,570** (289,066)

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**18 EMPLOYEE BENEFITS EXPENSE**

Salaries and wages **734,925** **47,387,985** 528,937 35,454,670

Staff welfare expenses **54,167** **3,492,717** 66,168 4,435,267

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**789,093** **50,880,702** 595,106 39,889,937

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**19 DEPRECIATION AND AMORTIZATION EXPENSE**

Depreciation of tangible assets **380** **24,502** 63 4,137

Amortization of intangible assets -

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**380** **24,502** 63 4,137

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**20 OTHER EXPENSES**

Rent **12,980** **836,962** 11,545 773,841

Rates & taxes [excluding taxes on Income] **1,875** **120,917** - -

Insurance **12,711** **819,602** 16,113 1,080,079

Sub-contract expenses **2,518,361** **162,383,917** 1,746,443 117,064,074

Net Foreign exchange loss(net off gain) - - 382 25,572

Travel Expenses **28,646** **1,847,099** 16,943 1,135,691

Postage & Telecom Expenses **5,212** **336,096** 4,349 291,520

Consultancy **18,724** **1,207,327** 44,370 2,974,139

Bank Charges **5,206** **335,684** 3,426 229,639

Bad Debts **2,034** **131,129** - -

Miscellaneous expenses **47,049** **3,033,717** 48,557 3,254,762

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**2,652,799** **171,052,450** 1,892,128 126,829,316

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# TVS Infotech Inc., USA

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018 (Contd.)

	Year ended 31st March 2018		Year ended 31 March 2017	
	USD	₹	USD	₹
<b>21 EARNINGS PER EQUITY SHARE</b>				
Nominal value of equity shares	1		1	
Profit attributable to equity shareholders (A)	130,424	8,442,288	(27,112)	(2,106,328)
Weighted average number of equity shares outstanding during the year (B)	-		-	
<b>Basic earnings per equity share (A/B) (in ₹ )</b>	<b>0.35</b>	<b>22.93</b>	<b>(0.07)</b>	<b>(5.72)</b>
Dilutive effect on profit (C)			-	
(Loss)/profit attributable to equity shareholders for computing diluted EPS (D) = (A+C)				
Dilutive effect on weighted average number of equity shares outstanding during the year (E)			-	
Weighted average number of equity shares for computing diluted EPS (F) = (B+E)			-	
<b>Diluted earnings per equity share (D/F) (in ₹ )</b>				

### Summary of significant accounting policies and other explanatory information

## 22 RELATED PARTY DISCLOSURES

### Related Parties :

#### (I) Where Control exists:

##### (A) Holding Companies

1. TVS Infotech Ltd., Chennai

##### Fellow -Subsidiary Companies

#### i. Domestic Subsidiary

1. TVS Upasana Limited, Chennai (Formerly known as Upasana Engineering Limited)
2. Sundram Precision Components Limited, Chennai (Formerly known as Sundram Bleistahl Limited)
3. Sundram Fasteners Investments Limited, Chennai
4. Sundram Non Conventional Energy Systems Limited, Chennai

#### ii. Foreign Subsidiary

1. TVS Peiner Services Gmbh, Germany
2. Cramlington Precision Forge Ltd, United Kingdom
3. Sundram Fasteners (Zhejiang) Ltd, Zhejiang , Peoples Republic of China
4. Peiner Umformtechnik GmbH , Peine , Federal Republic of Germany
5. PUT Grundstucks GmbH , Federal Republic of Germany
6. Sundram International Inc , Michigan, USA
7. Sundram International Ltd, United Kingdom

#### (II) Other Related Parties with whom transactions have been entered into during the year :

##### (A) Key Management Personnel

Mr Vinod Krishnan - Managing Director

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018 (Contd.)

**(B) Relatives of Key Management Personnel**

Ms Arundathi Krishna,

**(C) Enterprise in which Key Management Personnel have significant influence**

Upasana Finance Limited, Chennai

**(III) Transactions with related parties referred in (I) and (II) above, in ordinary course of business: (continued)**

Nature of transaction	Holding Companies (USD)	Holding Companies (₹)
<b>Services</b>		
Rendered	\$66033.12	4,304,039
	\$(44327.21)	(28,75,063)
Received	\$73236.52	4,773,556
	\$(46613.72)	(3,023,366)
<b>Finance</b>		
Inter Corporate Deposit Paid (Net )	-	-
Interest on Inter Corporate Deposit	-	-
Loans & Interest receivable write - off	-	-
Dividend Received	-	-
Dividend Paid	-	-
<b>Others</b>		
Leasing or hire purchase arrangements	-	-
Guarantees & Collaterals	-	-
Management contracts, Including deputation of employees	-	-
<b>Outstanding balances</b>	<b>\$137702.39</b>	<b>8,975,442</b>
Due to the Company	\$(73885)	(4,792,211)
Due by the Company	\$139911.76	9,119,449
	\$(64466)	(4,181,256)

(Previous year figures are in brackets)

**Vinod Krishnan**  
Director

**Preethi Krishna**  
Director

**Kiran Ghodgaonkar**  
Director

Place : Chennai  
Date : April 26, 2018