

TVS Infotech Limited

ANNUAL REPORT

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

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

The Directors have pleasure in presenting the Twenty First Annual Report, together with the audited Balance Sheet as at 31st March 2015.

FINANCIAL RESULTS	₹	₹
	2014-15	2013-14
Software services, Sales and other income	27,43,81,950	26,59,59,010
Gross Profit / (Loss) before depreciation	1,22,99,209	89,92,884
Depreciation	55,68,459	41,87,302
Profit / (Loss) before tax	67,30,750	48,05,582
Add/(Less): Provision for Income Tax	NIL	NIL
Add/(Less): Provision for Deferred Tax	51,313	2,95,436
Profit / (Loss) after tax	66,79,437	45,10,146
Add/(Less): Balance brought forward	(13,22,61,573)	(13,67,71,719)
Add/(Less): Depreciation Adjustment	(5,63,141)	NIL
Balance carried forward	(12,61,45,277)	(13,22,61,573)

DIVIDEND

The Directors do not recommend any dividend for the year under review.

OPERATIONS

The Company recorded increase in service revenue on account of new customers added, better mining of existing customers and overall better market conditions. The Company continued to bag larger projects in the Implementation, Support and Enterprise Application streams. The Company has recorded profit of ₹ 66,79,437 thanks to optimization of resources, better resource utilization and better project management. The Company has formally closed the branch at Dubai, UAE.

The domestic and export sales were ₹ 131,622,100 and ₹ 142,102,450 respectively. The Company continued to focus on offshore and outsourcing operations for clients in United States of America, Netherlands and Middle East. During the year, the Company focused on achieving higher utilization and optimization of resources. The Company has opened office in Madurai for better access to the talent pool.

TRANSFER TO RESERVES

The Company has not transferred any amounts to reserves during the year 2014-2015.

BOARD MEETINGS

During the financial year 2014-2015, there were six Board meetings, which were held on 22nd May 2014, 30th May 2014, 18th June 2014, 4th September 2014, 7th October 2014 and 27th January 2015.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors confirm that:-

- in the preparation of annual accounts, the applicable accounting standards have been followed.
- appropriate accounting policies have been selected and applied consistently, and judgements and estimates that have been made 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 of the Company for that period.
- proper and sufficient care has been taken 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.

- the annual accounts have been prepared on a going concern basis.
- proper system had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS U/S 149(6)

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) was constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 by the Board of Directors of the Company, comprising Sri V G Jaganathan Director, Sri G B Prabhat, Independent Director and Sri R Dinesh Independent Director. The Company Secretary acts as the Secretary of the NRC.

The NRC has formulated a policy relating to the appointment remuneration and removal of Executive Directors, Key Managerial Personnel and Other Senior Managerial Personnel of the Company, in accordance with the provisions of Section 178 of the Act. The detailed Nomination and Remuneration policy is attached to the Directors' Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

DIRECTORS

Sri V G Jaganathan, Director retires from the Board by rotation and being eligible, offers himself for re-appointment.

Sri G B Prabhat and Sri R Dinesh were appointed as independent directors in accordance with the provisions of Section 149 of the Companies Act, 2013, to hold the office up to the date of ensuing annual general meeting of the Company.

AUDIT COMMITTEE

The Audit Committee of Directors as constituted by the Board of Directors of the Company, in accordance with the provisions of the Companies Act, 1956, comprising of Sri Vinod Krishnan, Managing Director, R Dilip Kumar, Director and Sri S Meenakshisundaram, Director.

In view of the resignation of the Directors, Sri R Dilip Kumar and Sri S Meenakshisundaram, the Audit Committee has been reconstituted with Sri V G Jaganathan, Director, Sri G B Prabhat, Independent Director and Sri R Dinesh, Independent Director.

The Audit Committee had met with the Company's Auditors on 30th May 2014, for review of the audited financial statements, for the financial year 2013-14, before their adoption by the Board of Directors.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure I.

RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 prepared in Form 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 is enclosed vide Annexure II forming part of this report.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN SUCH A MANNER AS MAY BE PRESCRIBED

The Company has no activity relating to conservation of energy or technology absorption.

The total foreign exchange earned and used are as under:

a) Foreign exchange earned	₹ 149,964,116
b) Foreign exchange used	₹ 91,27,785

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR HAVE RESIGNED DURING THE YEAR

Name	Designation	Date of appointment	Date of resignation
Sri R Dilip Kumar	Director	30th December 2002	4th September 2014
Sri S Meenakshisundram	Director	25th September 2006	4th September 2014
Sri G B Prabhat	Director	4th September 2014	–
Sri R Dinesh	Director	4th September 2014	–
Sri Satish Kannan	Chief Financial Officer	7th October 2014	27th January 2015
Sri R Babu	Chief Financial Officer and Company Secretary	27th January 2015	–

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013.

REGULATORY / COURT ORDERS

During the year 2014-2015, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL FINANCIAL CONTROLS

The company has internal control procedures and sufficient internal control checks considering the size and nature of its business and the Board of Directors is of the view that those controls are adequate with reference to the financial statements.

RISK MANAGEMENT

The Company had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk

mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Board shall review on a quarterly basis, the risk trend, exposure, potential impact analysis carried out by the management, verify whether the mitigation plans are finalised and up to date, and the progress of mitigation actions are monitored.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Section 135 is not applicable to the company as the company has not met the specified turnover or net worth or profit criteria and hence there is no requirement for the company to undertake CSR activities.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies of the Company is prepared and same is enclosed vide Annexure III to this Report.

DISCLOSURE ON REMUNERATION TO EMPLOYEES EXCEEDING SPECIFIED LIMITS

Sri Satish Kannan, Chief Executive Officer, was for part of the year, and was in receipt of remuneration in excess five lakhs per month.

AUDITORS

Pursuant to Section 139 of the Companies Act, 2013, M/s Sundaram & Srinivasan, Chartered Accountants, Chennai, (Registration No. 004207S with the Institute of Chartered Accountants of India), were appointed as Auditors of the Company at the annual general meeting of the company for a consecutive period of 5 years commencing from 22nd September, 2014. The Company has received a certificate from the statutory auditors to the effect that ratification of their appointment, if made, would be in compliance with the requirements of the Companies Act, 2013 and the rules made thereunder. Accordingly, the Board of Directors propose to ratify the appointment of M/s Sundaram & Srinivasan, Chartered Accountants, Chennai as Auditors of the Company for the second consecutive year (in the term of five consecutive years approved at the Tenth Annual General Meeting held on 22nd September, 2014)

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has instituted the Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) is entrusted to redress complaints regarding sexual harassment.

The following is the summary of sexual harassment complaints received and disposed off during the year 2014-2015:

No. of Complaints received	NIL
No. of complaints disposed off	Not Applicable

Chennai
May 28, 2015

VINOD KRISHNAN
Managing Director

V G JAGANATHAN
Director

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014									
S. No.	Name and Designation	Remuneration received	Nature of employment	Qualification and experience of the employee	Date of commencement of the employment	Age	The last employment held before joining the Company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule(2) of Rule 5	Whether is any relative of any Director or manager of the Company
1	Satish Kannan, Chief Executive Officer	Rs 38,02,920	Permanent Employee	B.Com, CPA (passed)	01st November 2014	42	ARA Solutions LLC	Nil	No
Note: Receipt of remuneration for the year ended 31-3-15, in the aggregate, not less than sixty lakh rupees									

Chennai
May 28, 2015

VINOD KRISHNAN
Managing Director

V G JAGANATHAN
Director

FORM NO.MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2015

*[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS

CIN	U72300TN1994PLC029467
Registration Date	07th December, 1994
Name of the Company	TVS Infotech Limited
Category / Sub-Category of the Company	Closely held Public Limited Company
Address of the Registered Office and contact details	98-A, Dr Radhakrishnan Salai Mylapore, Chennai – 600 004
Whether listed company	No
Name, Address and Contact details of the Registrar and Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and description of main products / services	NIC Code of the Product / service	% of total turnover of the company
1	Software Services	9983	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the company	CIN / GLN	Holding / Subsidiary/ Associate	% of votes held	Applicable Section
1	Sundram Fasteners Limited 98-A, VII Floor, Dr Radhakrishnan Salai, Mylapore, Chennai – 600 004	L35999TN1962PLC004943	Holding Company		2(46)
2	TVS Infotech Inc	Company incorporated in USA	Subsidiary	100%	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category wise shareholding

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	
A. Promoters									
1. Indian									
a) Individuals / HUF (Nominees of Bodies Corporate)	-	9,593,994	9,593,994	50%	-	9,593,994	9,593,994	37.73%	12.26%
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	9,593,970	9,593,970	50%	-	15,830,050	15,830,050	62.26%	12.26%
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)		19,187,964	19,187,964	100%	-	25,424,044	25,424,044	100%	Nil
Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	Nil
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	Nil
Total shareholding (A) = (A)(1) + (A)(2)	-	19,187,964	19,187,964	100%	-	25,424,044	25,424,044	100%	Nil
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)									
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
Grand Total = A + B + C	-	19,187,964	19,187,964	100%	-	25,424,044	25,424,044	100%	Nil

(ii) Shareholding of Promoters

S. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change 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	Sundram Fasteners Investments Ltd	9,593,970	49.99%	0.00%	15,830,050	62.26%	0.00%	12.26%
2	Usha Krishna	9,593,989	50.00%	0.00%	9,593,989	37.73%	0.00%	12.26%
	Total	19,187,959	99.99%	0.00%	25,424,039	99.99%	0.00%	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.		Shareholding at the beginning 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
	At the beginning of the year	19,187,959	99.99%	19,187,959	99.99%
	Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	6,236,080 Allotment of Equity Shares on 18th June 2014		25,424,039 Allotment of Equity Shares on 18th June 2014	
	At the end of the year	25,424,039	99.99%	25,424,039	99.99%

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	For Each of the Top 10 Shareholders	Name of the shareholder	Shareholding at the beginning 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	At the beginning of the year	R Narayanan	1	0.00%	1	0.00%
	Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)		-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)		1	0.00%	1	0.00%
2	At the beginning of the year	C S Narasimhulu	1	0.00%	1	0.00%
	Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)		-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)		1	0.00%	1	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and KMP	Name of the Director / KMP	Shareholding at the beginning 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	At the beginning of the year	V G Jaganathan, Director	1	0.00%	1	0.00%
	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)		-	-	-	-
	At the End of the year		1	0.00%	1	0.00%
2	At the beginning of the year	R Dilip Kumar, Director *	1	0.00%	1	0.00%
	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)		-	-	-	-
	At the End of the year		1	0.00%	1	0.00%
3	At the beginning of the year	S Meenakshisundaram, Director *	1	0.00%	1	0.00%
	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)		-	-	-	-
	At the End of the year		1	0.00%	1	0.00%

* Ceased to be Directors from 4th September 2014.

Disclosure of Particulars of Contracts/Arrangements entered into by the Company

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)

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 arms length transactions under third proviso thereto

- There are no contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are not at arms length basis.
- Contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arms length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient features of the contracts or arrangements or transactions including the value	Date of approval by the Board	Amount paid as advances, if any
1	Sundram Fasteners Limited	Software Services and License Sale	1 year	Manage Information Technology(IT) requirements to meets its business expectations in terms of increasing speed to market, increasing performance efficiency with customers, real time inventory management, improving IT connectivity to business, scaling up of IT to align with business growth in phased manner	30th May 2014, 4th September 2014 and 27th January 2015	Nil
2	TVS Infotech Inc	Reimbursement of Expenses	1 year	Reimbursement of Expenses	4th September 2014 and 27th January 2015	Nil
3	Upasana Engineering Limited	Software Services and Reimbursement of Expenses	1 Year	Provision of End to End IT Services including Managing Infrastructure Services, ERP and Application Development services with Life care support.	27th January 2015	Nil
4	Upasana Finance Limited	Software Services	1 Year	Website Maintenance Services	30th May 2014	Nil
5	TVS Srichakra Limited	Software Services and Reimbursement of Expenses	1 year	SAP Support and Infrastructure services through mix of shared service model and Dedicated offsite support model	30th May 2014, 4th September 2014 and 27th January 2015	Nil

Annexure - III														
Performance and financial position of each of the subsidiaries, associates and joint venture														
(Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014)														
Part 'A'-Subsidiaries														
S. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of Shareholding
1.	TVS Infotech Inc	No Change in Reporting period	USD	368,170	27,235	692,933	692,933	NIL	2,031,398	114,187			NIL	100%

NOMINATION AND REMUNERATION POLICY

1. PURPOSE

Pursuant to provisions contained in Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the company has been constituted to guide the Board on various matters related to appointment, performance evaluation, and remuneration of Directors and Key Managerial and Senior Management Personnel.

2. APPLICABILITY

This Policy supersedes all previous policies either written or oral, and is applicable to all Directors, Key Management Personnel (KMP), and Senior Management Personnel and other employees of TVS Infotech Limited.

3. OBJECTIVITY

The Key objectives of the Committee are as follows:

- Guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- Evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- Recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- Provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to company's operations
- Retain, motivate and promote talent and ensure long term sustainability of talented managerial persons and create competitive advantage
- Devise a policy on Board diversity
- Develop a succession plan for the Board and to regularly review the plan

4. DEFINITIONS

Key Managerial Personnel: Key Managerial Personnel means

- Chief Executive Officer or the Managing Director or the Manager;
- Company Secretary,
- Whole-Time director;
- Chief Financial Officer; and
- such other officer as may be prescribed by Companies Act, 2013

Senior Management: Senior Management means personnel of the company who are members of its core management team excluding the Board and Key Managerial Personnel (KMP). This would also include all members of management one level below the executive directors including all functional heads.

5. ROLE OF COMMITTEE

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The committee shall:

- Formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Recommend to the Board the appointment and removal of Key Managerial Personnel and Senior Management
- Carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.

Policy for appointment and removal of Director, KMP and Senior Management

Appointment criteria and qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience criteria of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board, his / her appointment.
- 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.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure

- Managing Director/Whole-time Director:**
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director 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.
- 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 re-appointment 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. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted by such number as may be prescribed under the Act.

Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

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.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

a) General:

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage/ slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

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.

Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees 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 Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

a) Remuneration / 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.

b) Sitting Fees:

The Board shall decide on quantum of sitting fees payable to the Directors including Non- Executive and Independent Directors.

c) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

6. MEMBERSHIP

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Minimum two members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

7. CHAIRMAN

- Chairman of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

8. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required. The decisions to be taken by the Committee members may be taken by way of a circular resolution wherever it is not possible to have a meeting of the Committee members.

9. COMMITTEE MEMBERS' INTERESTS

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

10. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

11. VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

12. NOMINATION DUTIES

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

- a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing their effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- c) Identifying and recommending Directors who are to be put forward for retirement by rotation.
- d) Determining the appropriate size, diversity and composition of the Board;
- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h) 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.
- i) Delegating any of its powers to one or more of its members or the
- j) Secretary of the Committee;
- k) Recommend any necessary changes to the Board.
- l) Considering any other matters as may be requested by the Board; and

13. REMUNERATION DUTIES

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

- a) 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.
- b) 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.
- c) Delegate any of its powers to one or more of its members or the Secretary of the Committee
- d) Consider any other matters as may be requested by the Board;
- e) Professional indemnity and liability insurance for Directors and senior management.

14. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

March 28th, 2015

CHAIRMAN

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TVS INFOTECH LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2015

To

The Members of TVS Infotech Limited,
No.98-A, Dr. Radhakrishnan Salai,
Mylapore, Chennai – 600004.

Report on the Financial Statements

We have audited the accompanying financial statements of TVS INFOTECH LIMITED, Chennai – 600 004 ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, 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 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 of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 auditors' 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 auditors consider 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with the annexure to our

report 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;

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, 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) 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 and proper returns adequate for the purpose of our audit have been received from branches not visited by us.
- (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 and with the returns received from branches not visited by us.
- (d) In our opinion, the aforesaid 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations on its financial position in its financial statements, refer note no 29 to the financial statements
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. During the year, there was no requirement on the part of the company to transfer any amount to Investor Education and Protection Fund.

For Sundaram & Srinivasan,
Chartered Accountants
Firm Registration No. 0042075

M. Balasubramaniam
Partner
Membership No. F7945

Place : Chennai
Date : May 28, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TVS INFOTECH LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2015

Annexure referred to in our report of even date on the accounts for the year ended 31st March 2015

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets are verified physically by the management in accordance with a regular programme at reasonable intervals. In our opinion the interval is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) The company has no stock of raw materials, stocks, spare parts and finished goods
- (iii) During the year, the company has not granted any loans, secured or unsecured to any company, firm or other party covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, with regard to purchase of software licenses, fixed assets and with regard to sale of licenses.
- (v) The company has not accepted deposits within the meaning of sections 73 to 76 of the Companies Act, 2013, during the year.
- (vi) Pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013, the company is not required to maintain cost records.
- (vii) (a) According to the records provided to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, and other statutory dues with the appropriate authorities. Depositing sums under duty of excise, duty of Customs, wealth Tax and cess are not applicable to the company during the year.

We have absorbed marginal delays in remitting Provident Fund and Service Tax into the Government.
- (b) According to information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Service

Tax, Provident Fund, ESI and Value Added Tax were in arrears, as at 31st March 2015 for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, the following are the details of Disputed dues that was not paid to the concerned authority :

Nature of demand	Amount (₹)	Forum where the dispute is pending
Service tax	7,24,376	Commissioner of Central Excise (Appeals)

- (d) During the year the company is not required to transfer any amount to Investor Educations and Protection Fund.
- (viii) The accumulated loss as on 31st March 2015 is more than fifty percent of its Net worth. The company has not incurred any cash loss during the financial year as well as in the immediately preceding financial year.
- (ix) Based on our verification and according to the information and explanations given by the management, the company has not defaulted in repayment of dues to its bank.
- (x) The Company has not furnished any guarantees for loans taken by others from banks or financial institutions.
- (xi) The loan availed were applied for the purpose for which they were obtained.
- (xii) Based on the audit procedures adopted and information and explanations given to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit.

For Sundaram & Srinivasan,
Chartered Accountants
Firm Registration No. 0042075

M. Balasubramaniyam
Partner
Membership No. F7945

Place : Chennai
Date : May 28, 2015

Balance Sheet as at 31st March 2015

Rupees

Sl No	Particulars	Note No.	As at 31-03-2015		As at 31-03-2014	
I.	EQUITY AND LIABILITIES					
(1)	Shareholders' funds					
	(a) Share capital	1	254,240,440		191,879,640	
	(b) Reserves and surplus	2	(126,145,277)	128,095,163	(132,261,573)	59,618,067
(2)	Non-current liabilities					
	(a) Long-term borrowings	3	-		10,000,000	
	(b) Long-term provisions	7	6,793,719	6,793,719	5,769,283	15,769,283
(3)	Current liabilities					
	(a) Short-term borrowings	3	32,500,000		45,225,000	
	(b) Trade payables	5	9,562,385		11,367,366	
	(c) Other current liabilities	6	17,475,481		13,990,305	
	(d) Short-term provisions	7	2,464,483	62,002,349	639,403	71,222,074
	TOTAL			196,891,231		146,609,424
II.	ASSETS					
(1)	Non-current assets					
	(a) Fixed assets					
	(i) Tangible assets	8	8,769,371		11,258,949	
	(ii) Intangible assets	8	3,518,763		2,683,040	
	(b) Non-current investments	9	16,872,591		16,872,591	
	(c) Deferred tax Assets (Net)	4	1,465,138		1,264,627	
	(d) Long-term loans and advances	10	58,972,031		47,861,163	
	(e) Other non-current assets	11	53,000	89,650,894	53,000	79,993,370
(2)	Current assets					
	(a) Trade receivables	12	68,402,519		37,930,177	
	(b) Cash and cash equivalents	13	13,966,719		8,479,916	
	(c) Short-term loans and advances	10	6,472,516		5,598,937	
	(d) Other current assets	11	18,398,583	107,240,337	14,607,024	66,616,054
	TOTAL			196,891,231		146,609,424
	Accounting standards, additional disclosures & notes on accounts	18				

VINOD KRISHNAN
Managing Director

V G JAGANATHAN
Director

BABU RANGANATHAN
Chief Financial Officer and Secretary

Chennai
May 28, 2015

As per our report annexed

For SUNDARAM & SRINIVASAN
Chartered Accountants
(Firm Regn. No. 004207S)

M BALASUBRAMANIAM
Partner
Membership No. F 7945

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

(Amt.in Rs.)

Sl No	Particulars	Note No	As at 31-03-2015	As at 31-03-2014
I	Income from Software Services	14	247,258,349	214,220,477
II	Income from Sale of Licences	14	26,466,201	49,301,219
III	Other Income	15	657,400	2,437,314
IV	Total Revenue		274,381,950	265,959,010
V	Expenses			
	Employee Benefits	16	161,250,552	132,010,069
	Other expenses	17	74,326,593	72,445,166
	Cost of Licences for resale			
	- Opening stock		-	-
	- Add: Purchase of Licences during the year		24,886,771	46,915,669
	- Less: Closing stock		-	-
	Cost of Licences for resale		24,886,771	46,915,669
	Finance Cost - interest expense		1,618,825	5,595,222
	Depreciation and amortisation charge	8	5,568,459	4,187,302
	Total Expenses		267,651,200	261,153,428
VI.	Profit before exceptional and extraordinary items and tax (IV-V)		6,730,750	4,805,582
VII.	Exceptional items		-	-
VIII.	Profit before extraordinary items and tax (VI - VII)		6,730,750	4,805,582
IX.	Extraordinary Items		-	-
X.	Profit before tax (VIII- IX)		6,730,750	4,805,582
XI	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax (Asset) / Liability		51,313	295,436
XII	Profit / (Loss) for the period (X-XI)		6,679,437	4,510,146
XIII	Profit/(loss) from discontinuing operations		-	-
XIV	Tax expense of discontinuing operations		-	-
XIII	Profit/(loss) from Discontinuing operations (after tax) (XIII-XIV)		-	-
XIII	Profit (Loss) for the period		6,679,437	4,510,146
XIII	Earnings per equity share:			
	(1) Basic		0.28	0.24
	(2) Diluted		0.28	0.24
	(3) Weighted Average No of Shares		24,091,402	19,187,964
	(4) Face value of one equity share		10	10

Accounting standards, additional disclosures & notes on accounts

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VINOD KRISHNAN
Managing Director

V G JAGANATHAN
Director

BABU RANGANATHAN
Chief Financial Officer and Secretary

Chennai
May 28, 2015

As per our report annexed

For SUNDARAM & SRINIVASAN
Chartered Accountants
(Firm Regn. No. 004207S)

M BALASUBRAMANIAM
Partner
Membership No. F 7945

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

(Amt. in Rs.)

		Year ended 31-03-2015	Year ended 31-03-2014
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax and Extraordinary items		6,730,750	4,805,582
Adjustments For:			
Depreciation and amortisation charge	5,568,459	4,187,302	
Unrealised Exchange (gain)/ loss	164,827	111,092	
Interest expense	1,618,825	5,595,222	
Exchange difference on account of translation of foreign currency cash and cash equivalents	3,505	44,515	
Profit on Sale of Assets	-	7,355,616	(25,000)
			9,913,131
Operating Profit before Extra ordinary items & Working Capital changes: (A)		14,086,366	14,718,713
Increase/Decrease in Working Capital : (B)			
(Increase) / Decrease in Trade and other receivables			
Trade receivables	(30,472,342)	(1,957,615)	
Short-term loans and advances	(873,579)	(1,195,060)	
Other current assets	(3,791,559)	7,660,620	
Unrealised exchange loss	(164,826)	(111,092)	
(Increase) / Decrease in Inventories	-	-	
Increase / (Decrease) in Trade Payables and provisions			
Trade payables	(1,804,982)	(2,621,964)	
Other current liabilities	3,485,176	(7,888,169)	
Short-term provisions	1,825,080	(206,076)	
		(31,797,032)	(6,319,356)
Cash Generated From Operations		(17,710,666)	8,399,357
NET CASH FROM OPERATING ACTIVITIES (1) (A) - (B)		(17,710,666)	8,399,357
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Long-term loans and advances		(11,110,868)	(10,810,000)
Purchase of Fixed Assets		(4,729,569)	(1,443,900)
Sale of Fixed Assets			83,392
NET CASH USED IN INVESTING ACTIVITIES (2)		(15,840,437)	(12,170,508)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from Issue of shares		62,360,800	-
Proceeds from Other Borrowings (net of repayments of Rs.80,00,000)		(22,725,000)	8,475,000
Interest Paid		(1,618,825)	(5,595,222)
Long-term provisions		1,024,436	(1,131,644)
NET CASH USED IN FINANCING ACTIVITIES (3)		39,041,411	1,748,134

CASH FLOW STATEMENT for the year ending 31st March, 2015				
(Amt. in Rs.)				
		Year ended 31-03-2015		Year ended 31-03-2014
Exchange difference on account of translation of foreign currency cash and cash equivalents (4)		(3,505)		(44,515)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (1+2+3+4)		5,486,803		(2,067,532)
CASH AND CASH EQUIVALENTS -Opening Balance		8,532,916		10,600,448
CASH AND CASH EQUIVALENTS-Closing Balance		14,019,719		8,532,916
Notes:				
CASH AND CASH EQUIVALENTS include:				
a) Cash on hand		28,457		3,157
b) With Banks:				
i) in Current Accounts		7,470,235		2,008,732
ii) in Deposit Accounts		6,521,027		6,521,027
		14,019,719		8,532,916
Note: Figures for the previous year have been regrouped and rearranged wherever necessary to conform to those of the current year.				
VINOD KRISHNAN Managing Director	V G JAGANATHAN Director	As per our report annexed For SUNDARAM & SRINIVASAN Chartered Accountants (Firm Regn. No. 004207S) M BALASUBRAMANIAM Partner Membership No. F 7945		
BABU RANGANATHAN Chief Financial Officer and Secretary				
Chennai May 28, 2015				

1 Share Capital

S No	Particulars	Rupees	
		As at 31-03-2015	As at 31-03-2014
a	Authorised 3,20,00,000 Equity Shares of Rs 10/- each (Last year 2,00,00,000 Equity shares of Rs 10/- each)	320,000,000	200,000,000
b	Issued 2,54,24,044 Equity Shares of Rs 10/ each fully paid-up (Last year 1,91,87,964 Equity Shares of Rs 10/ each fully paid-up)	254,240,440	191,879,640
c	Subscribed and Fully Paid-up 2,54,24,044 Equity Shares of Rs 10/ each fully paid-up (Last year 1,91,87,964 Equity Shares of Rs 10/ each fully paid-up)	254,240,440	191,879,640

d Reconciliation of number of shares

S No	Equity Shares	As at 31-03-2015		As at 31-03-2014	
		No of Shares	Value in Rs.	No of Shares	Value in Rs.
1	Balance at the beginning of the year	19,187,964	191,879,640	19,187,964	191,879,640
2	Add: Shares issued during the year	6,236,080	62,360,800	-	-
3	Bonus Shares issued during the year	-	-	-	-
4	Balance as at the end of the year	25,424,044	254,240,440	19,187,964	191,879,640

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	Mrs Usha Krishna, Chennai	9,593,989	37.73	9,593,989	50.00
2	Sundram Fasteners Investments Limited, Chennai	15,830,050	62.26	9,593,970	49.99
	Total	25,424,039	99.99	19,187,959	99.99

f Terms/rights attached to shares:

The company has only one class of share, i.e., Equity share having face value of Rs.10 each. Each holder of equity share is entitled to one vote per share and when the company declares dividend, every shareholder will be entitled to receive dividend. In the event of liquidation of the Company, the holders 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 shares held by the shareholders.

2 Reserves & Surplus			
a Surplus/Deficit in Statement of Profit and Loss			
S No	Particulars	As at 31-03-2015	As at 31-03-2014
1	Balance as at the beginning of the year	(132,261,573)	(136,771,719)
2	Profit for the Year	6,679,437	4,510,146
3	Balance available for appropriation(1+2)	(125,582,136)	(132,261,573)
4	Appropriations	-	-
5	Additional Depreciation consequent to adoption of revised useful life of depreciable asset as per Schedule II of the Companies Act, 2013(Gross 814,965 less Deferred Tax 251,824)	(563,141)	-
	Surplus/Deficit in Statement of Profit and Loss	(126,145,277)	(132,261,573)
Total Reserves and Surplus (a)		(126,145,277)	(132,261,573)

3 Borrowings

Particulars	Long Term/Non Current		Short Term/Current	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
a Unsecured				
i From Related Parties				
- Long term	-	10,000,000	-	-
- Short term		-	-	45,225,000
ii From Bank - Working Capital Loan				
- Long term				
- Short term			32,500,000	
Total	-	10,000,000	32,500,000	45,225,000

4 DEFERRED TAX LIABILITY/ASSETS

Particulars		As at 31-03-2015	As at 31-03-2014
a <u>Deferred Tax Liability:</u> On Depreciation: On Amortization: As per last Balance Sheet		461,357	307,596
	For the current year (transferred from Statement of Profit & Loss)	144,349	153,761
	Sub Total	605,706	461,357
b <u>Deferred Tax Asset:</u> On Depreciation: As per last Balance Sheet For the current year (transferred from Statement of Profit & Loss) Deferred Tax Asset for the Year - arising on account of timing difference to depreciation charged to retained earnings On Provision for Leave Salary As per last Balance Sheet For the current year (transferred from Statement of Profit & Loss)		880,284	755,689
		411,607	124,595
		251,824	-
		845,700	1,111,970
		(318,571)	(266,270)
	Sub Total	2,070,844	1,725,984
Net Deferred Tax Asset		1,465,138	1,264,627

5 Trade Payables

Particulars	Rupees	
	Short Term/Current	
	As at 31-03-2015	As at 31-03-2014
Sundry Creditors for Expenses	9,562,385	11,367,366
Total	9,562,385	11,367,366

6 Other liabilities

Particulars	Rupees	
	Short Term/Current	
	As at 31-03-2015	As at 31-03-2014
1 Statutory Dues	3,416,937	4,840,270
2 Outstanding Liabilities	7,334,831	6,196,164
3 Customer Advances	551,187	256,047
4 Non Statutory dues	2,350,852	918,198
5 Unearned Revenue	2,571,674	529,626
6 Advances payable	1,250,000	1,250,000
Total	17,475,481	13,990,305

7 Provisions

Particulars	Rupees		Rupees	
	Long Term/Non Current		Short Term/Current	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
a. Leave Salary	1,303,383	2,097,491	2,464,483	639,403
b. Gratuity	5,490,336	3,671,792	-	-
	6,793,719	5,769,283	2,464,483	639,403

8 Fixed Assets Schedule

Particulars	Tangible						Intangible	Total
	Plant and equipment	Computer and Data Processing	Electrical equipment	Furniture, Fixtures	Office Equipments	Total	Software	
A								
<u>Cost of Assets</u> Before Reclassification As at 1-4-2014	24,848,357	-	5,190	350,070	2,245,965	27,449,582	4,829,478	32,279,060
Reclassification	(23,755,311)	21,398,727	2,356,584	-	-	-	-	-
After Reclassification As at 1-4-2014	1,093,046	21,398,727	2,361,774	350,070	2,245,965	27,449,582	4,829,478	32,279,060
Additions (Sales/Discards)	710,911 -	781,213 -	340,140 -	- -	243,647 -	2,075,911 -	2,653,658 -	4,729,569 -
As at 31-3-2015	1,803,957	22,179,940	2,701,914	350,070	2,489,612	29,525,493	7,483,136	37,008,629
B								
<u>Depreciation/Amortization</u> Before Reclassification As at 1-4-2014	14,647,553	-	1,197	103,549	1,438,334	16,190,633	2,146,438	18,337,071
Reclassification	(14,110,903)	12,888,661	1,222,242	-	-	-	-	-
After Reclassification As at 1-4-2014	536,650	12,888,661	1,223,439	103,549	1,438,334	16,190,633	2,146,438	18,337,071
For the year	76,551	3,217,978	221,011	26,806	208,178	3,750,524	1,817,935	5,568,459
Amount transferred to Reserves	-	653,444	-	-	161,521	814,965	-	814,965
Deduction on sale or discards	-	-	-	-	-	-	-	-
As at 31-3-2015	613,201	16,760,083	1,444,450	130,355	1,808,033	20,756,122	3,964,373	24,720,495
C								
Written Down Value								
As at 31-3-2015	1,190,756	5,419,857	1,257,464	219,715	681,579	8,769,371	3,518,763	12,288,134
As at 1-4-2014(After Reclassification)	556,396	8,510,066	1,138,335	246,521	807,631	11,258,949	2,683,040	13,941,989

Particulars		Rupees	
		Long Term/Non Current	
		As at 31-03-2015	As at 31-03-2014
9 Investments			
Trade - Unquoted (Subsidiary Company) Long term (20,000 Non assessable shares of US \$ 1 each and 34,817 Non assessable shares of US \$ 10 each in TVS Infotech Inc., Michigan, USA) (% of holding - 100%)		16,872,591	16,872,591
Total		16,872,591	16,872,591
Particulars		As at 31-03-2015	As at 31-03-2014
a. Aggregate Value of Quoted Investments		-	-
b. Aggregate Value of Unquoted Investments		16,872,591	16,872,591
Total (a+b)		16,872,591	16,872,591

Notes to Financial Statements for the year ending 31st March, 2015

Rupees

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

Particulars	Non Current		Current	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
A Security Deposits	1,262,369	1,020,039	-	-
(A)	1,262,369	1,020,039	-	-
B Other loans and advances				
Advance Income-tax(net of provision for taxation)	44,605,608	34,262,070	-	-
Prepaid Expenses	-	-	2,074,491	1,244,767
Loans/Advances to employees	-	-	5,273	46,000
Balance with statutory/government authorities	79,054	79,054	2,863,879	2,743,360
Advances recoverable in Cash or in kind or for value to be received	13,025,000	12,500,000	1,346,690	1,415,770
Advance to suppliers			182,183	149,040
(B)	57,709,662	46,841,124	6,472,516	5,598,937
Total (A+B)	58,972,031	47,861,163	6,472,516	5,598,937

11 Other Assets (Unsecured, considered good unless stated otherwise)

Particulars	Non Current		Current	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
a Unbilled Revenue	-	-	18,398,583	14,607,024
b Deposit	53,000	53,000	-	-
Total	53,000	53,000	18,398,583	14,607,024

* Lien Marked in favour of Commercial Tax Officer, Dehradun Rs.50000 and Commercial Tax Officer, Chennai Rs.3000

12 Trade Receivables (Unsecured, considered good unless stated otherwise)

Particulars	Non Current		Current	
	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	-	-	2,458,539	4,896,638
(A)	-	-	2,458,539	4,896,638
B Other Receivables	-	-	65,943,980	33,033,539
Total (A+B)	-	-	68,402,519	37,930,177

13 Cash and Cash Equivalents

Particulars	Non Current		Current	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
Cash and Cash Equivalents				
a Balance with Banks	-	-	7,470,235	2,008,732
b Cash on hand	-	-	28,457	3,157
(A)	-	-	7,498,692	2,011,889
c Other Bank Balances				
Margin Money Deposit	-	-	6,468,027	6,468,027
(B)	-	-	6,468,027	6,468,027
Total (A+B)	-	-	13,966,719	8,479,916

Notes to Financial Statements for the year ending 31st March, 2015

(Amt.in Rs.)

Note No	Particulars	As at 31-03-2015	As at 31-03-2014
14	Revenue from Operation		
	a) Services		
	Domestic Services	105,155,899	102,818,600
	Overseas Services	142,102,450	111,401,877
	Sub Total	247,258,349	214,220,477
	b) Sales of Licenses		
	Domestic Sales	26,466,201	49,301,219
	Total	273,724,550	263,521,696
	<u>Details of Products sold</u>		
	a) SAP Licenses	26,466,201	49,301,219
	Total	26,466,201	49,301,219
15	Other Income		
	Interest Income	656,083	827,034
	Exchange fluctuation	-	1,266,025
	Profit on Sale of Asset	-	25,000
	Miscellaneous Income	1,317	-
	Value Added Tax refund received	-	319,255
	Total	657,400	2,437,314

Notes to Financial Statements for the year ending 31st March, 2015
(Amt.in Rs.)

Note No	Particulars	As at 31-03-2015	As at 31-03-2014
16	Employee Benefits		
	Salaries, Wages and Bonus	142,112,279	120,273,471
	Leave Salary	2,053,431	570,349
	Employees' Provident and Other Funds	9,663,609	5,779,229
	Staff welfare expenses	7,421,233	5,387,020
		161,250,552	132,010,069
17	Other Expenses		
	Power	8,388,504	6,737,912
	Rent	17,981,455	16,890,124
	Rates & Taxes, excluding taxes on income	1,566,026	77,705
	Insurance	156,617	250,976
	Sales promotion	1,023,744	1,359,657
	Repairs and maintenance Building	2,449,341	1,500,000
	Repairs and maintenance - Plant and equipment	2,757,589	2,005,278
	Repairs and maintenance Other assets	1,935,005	1,912,889
	Communication	3,717,674	3,661,914
	Bad Debts	802,387	4,065,989
	Travel	14,553,862	9,851,683
	Consultancy fees	8,181,293	16,880,596
	Recruitment & Training	2,751,715	703,260
	Audit fee (Refer Note no.19 (1))	109,000	90,000
	Printing & Stationery	318,826	165,462
	Consumables	120,273	58,593
	Software	2,113,146	2,228,762
	Bank charges	795,480	1,025,592
	Exchange fluctuation	567,579	-
	Books & Periodicals	19,217	10,948
	Subscriptions	908,315	605,033
	Legal fees	321,666	262,977
	Subcontract	1,804,513	1,486,080
	Sundry expenses	10,533	24,713
	Entertainment	972,833	589,023
	Total	74,326,593	72,445,166

18 (1) SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH 2015

1 Disclosure of Accounting policies – AS 1

The books of accounts are maintained on accrual basis as a going concern.

2 Valuation of Inventories – AS 2

Inventories are valued at lower of cost or net realisable value. However, there are no inventories at the end of the year.

3 Cash Flow Statements – AS 3

Cash Flow statement prepared under indirect method is attached to the Balance Sheet and Statement of Profit and Loss.

4 Contingencies and events occurring after the balance sheet date – AS 4

There were no material events that occurred after the balance sheet date which significantly affect the financial statements.

5 Net Profit or loss for the year, prior period items and changes in accounting policies – AS5

i) Net Profit for the year

All items of income and expense in the year are included in the determination of net profit for the year, unless specifically mentioned elsewhere in the financial statements or is required by an Accounting Standard.

ii) Unbilled Revenue

The Unbilled Revenue amounting to Rs. 1,83,98,583/- on fixed price contracts has been recognised as revenue.

iii) Prior Period items

(Amount in Rs.)

Particulars	Year ended 31 st March 2015	Year ended 31 st March 2014
a) Local Travel	27,500	500
b) Interest Income	73,803	570
c) Bank charges	82	-
d) Staff welfare expenses	-	992
e) Miscellaneous expenses	-	1,530
f) Communication expenses	-	41,390
Total	101,385	44,982

18 (1) SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH 2015

6 Depreciation accounting – AS 6

Up to 31st March 2014 depreciation is provided under Straight Line Method as per provisions of Schedule XIV of the Companies Act, 1956,

From 1st April 2014 depreciation is charged based on Schedule II of Companies Act 2013, Plant & Equipments are reclassified into Computer and Data Processing Units and Electrical Equipment.

The said schedule stipulates the useful life of the assets within which value of assets should be depreciated. Accordingly the carrying amount of the assets has been depreciated over the remaining useful life of the assets as per the schedule. Where the remaining useful life of the assets is NIL, the same has been deducted from the opening balance of the retained earnings.

7 Construction Contracts – AS 7

The above standard is not applicable to the company as it is not engaged in the business of construction.

8 Accounting for Research and Development – AS 8

This Standard has been withdrawn with effect from 1-4-2004 consequent to introduction of Accounting Standard 26 on Accounting for Intangible Assets.

9 Revenue Recognition – AS 9

Income from Software Services is recognised based on level of completion achieved in accordance with terms of contract/agreement with customers.

Income from the sale of user licenses for software application is recognised on transfer of the title in the user license.

Revenue from fixed price and fixed time frame contracts, where there is no uncertainty as to measurement or collectability of sale value, is recognized based upon the percentage of completion. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Earnings in excess of billings are classified as unbilled revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

18 (1) SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH 2015

10 Accounting for Fixed Assets – AS 10

The gross block of fixed assets are carried at the cost of acquisition, which includes taxes, duties and other identifiable direct expenses incurred up to the date the asset is put to use.

11 The effects of changes in Foreign Exchange Rates – AS 11

a) Outgo:

Revenue expenditure: These are accounted on actual basis. Where, however the transactions are not settled within the accounting year the expenditure is provided for at market exchange rates prevailing on the date of balance sheet.

b) Income:

The operations of United Kingdom branch and Netherlands branch are essential to the operations of the company. Revenue and expenditure of United Kingdom branch and Netherlands branch are translated at the average exchange rates for the year. All monetary items are translated at closing rates.

12 Accounting for Government grants – AS 12

The Company has not received any grant from the Government.

13 Accounting for Investments – AS 13

The net worth of TVS Infotech Inc., Michigan USA, a wholly owned subsidiary, is Rs.21,287,778. The cost of Investments is Rs.16,872,591. There is no decline value of investments.

14 Accounting for Amalgamations - AS 14

The Standard is not applicable to the company.

15 Employee benefits – AS 15

Contribution to provident fund are made to Regional Provident Fund Commissioner, Tamilnadu

18 (1) SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH 2015**Leave Salary - Compensated Absences**

The Company also extends defined benefit plans in the form of Compensated absences to employees. Provision for Compensated absences is made on actuarial valuation basis.

The Benefits towards Compensated absences are provided based on actuarial valuation made at the end of the year.

The benefits towards Compensated absences recognised in the Statement of Profit and Loss is as follows:

	(Amt.in Rs.)	
	As at Year Ended 31.03.2015	As at Year Ended 31.03.2014
(a) Current service cost	8,90,020	7,48,108
(b) Interest cost	1,77,772	2,20,427
(c) Total	10,67,792	9,68,535

Actuarial Assumptions:

The Principal assumptions used in determining gratuity benefit obligation and determining company's liability towards employee benefits under Compensated absences are furnished below :

	%	%
Discount rate - Gratuity	7.80	8.80
Discount rate - Leave Salary	7.80	8.80

The estimates of future salary increases, considered in actuarial valuation takes into account inflation, seniority, promotion, attrition and relevant factors, such as supply and demand in the employment market.

16 Borrowing Costs – AS16

During the year, there were no borrowings attributable to qualifying assets and hence no borrowing cost has been capitalised.

18 (1) SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH 2015

17 Segment reporting – AS 17

The Company operates in only one segment, viz., Software development and services.

18 Related Party Disclosures – AS 18

Related Parties:

(I) Where Control exists:

A) Investor Company

The Company ceased to be an Associate of Sundram Fasteners Investments Limited, Chennai and Sundram Fasteners Limited, Chennai from 17th June 2014 and become the subsidiary from the 18th June 2014.

B) Individual Investor

Mrs Usha Krishna holds 37.73% of the paid up equity share capital of the Company

C) Subsidiary Companies

Name of the Subsidiary	% of shares held
TVS Infotech Inc, Charlotte NC 28227, USA	100%
TVS Infotech FZE, Dubai, United Arab Emirates (Subsidiary of subsidiary company viz. TVS Infotech Inc.)	During the year TVS Infotech FZE was closed the cost of investment in TVS Infotech FZE is held as deposit in TVS Infotech Inc's books

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

(A) Key Management Personnel

Mr Vinod Krishnan – Managing Director.

18 (1) SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH 2015
(B) Relatives of Key Management Personnel

Ms Arundathi Krishna

(C) Individuals owning direct interest in voting power – Ms.Usha Krishna
(D) Enterprise in which Individual investor owning an interest in voting power has significant influence

Upasana Engineering Limited, Chennai
 Upasana Finance Limited, Chennai
 Upasana Properties Private Limited, Chennai
 TVS Srichakra Ltd, Madurai

(III) Transactions with Related Parties	(Amount in Rs.)	
	As at/ Year Ended 31.03.2015	As at/ Year Ended 31.03.2014
A. Services rendered		
Investor Company	48,098,845	5,48,00,791
Subsidiary Company	2,21,899	15,25,341
Enterprises in which Individual investor owning an interest in voting power has significant influence	1,23,32,322	27,24,738
B. Sale of Licences		
Investor company	12,00,000	NIL
Enterprises in which Individual investor owning an interest in voting power has significant influence	NIL	3,19,286
C. Finance Arranged including Loans		
Investor Company (Loan - Received)	NIL	1,55,00,000
Investor Company (Loan - Repaid)	4,12,50,000	80,00,000
Loan received from Enterprises in which Individual investor owning an interest in voting power has significant influence	NIL	9,75,000

18 (1) SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH 2015

	Amount in Rs As at/ Year ended 31.03.2015	Amount in Rs As at/Year ended 31.03.2014
Loan Repaid to Enterprises in which Individual investor owning an interest in voting power has significant influence	1,39,75,000	NIL
Net balances	(5,52,25,000)	84,75,000
Investor Company - Interest on loans	9,03,545	41,94,312
Interest on loans from Enterprises in which Individual investor owning an interest in voting power has significant influence	3,06,110	13,73,450
D.Management Contracts, including deputation of employees		
Key Management Personnel – Remuneration paid to Sri Vinod Krishnan – Managing Director	26,33,396	26,33,676
E Outstanding balances		
Due to the Company for services rendered		
From Investor Company	1,71,942	5,59,036
From Subsidiary Company, TVS Infotech Inc, USA	NIL	18,03,308
From Enterprises in which Individual investor owning an interest in voting power has significant influence	4,79,941	13,92,318
Due by the Company		
To Investor Company – for loan availed	NIL	4,12,50,000
To Subsidiary Company – for services availed	4,23,820	NIL
To Enterprises in which Individual investor owning an interest in voting power has significant influence – for loan	NIL	1,39,75,000

18 (1) SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH 2015

19 Leases AS-19

The standard is not applicable to the company.

20 Earnings per share – AS 20

Basic earnings per share are disclosed in the Statement of Profit and loss. There is no diluted earnings per share as there are no dilutive potential equity shares.

21 Consolidated Financial Statements – AS 21

The standard is not applicable to the company.

22 Accounting for taxes on income – AS 22

There is no provision for taxes on income during the year in view of carried forward unabsorbed losses. There is no liability for taxes under sec.115JB of the Income Tax Act,1961.

Deferred Tax asset has been recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

23 Accounting for Investments in associates in Consolidated Financial statements – AS 23

The standard is not applicable to the company.

24 Discontinuing Operations – AS 24

The Company has discontinued its operations in Dubai during the current year.

25 Interim Financial Reporting – AS 25

The Standard is not applicable as the Company is not a listed Company.

18 (1) SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH 2015

26 Intangible Assets – AS 26

The Company has incurred expenditure towards development of solutions which are in the nature of intangible assets. Such expenditure represents cost of salaries of employees engaged in development of solutions. The Company has also purchased licenced software.

27 Financial Reporting of Interests in Joint Ventures – AS 27

The Company has not entered into any joint venture agreements.

28 Impairment of Assets – AS 28

The Company has no impairment loss during the year.

29 Provisions, Contingent Liabilities and Contingent Assets – AS 29

Liabilities disputed and not provided for:

Nature of dues	31.03.2015	31.03.2014
Service Tax	Rs.7,24,376	Rs.7,24,376

Bank Guarantee issued

Contingent liability	31.03.2015	31.03.2014
On Bank Guarantee	Rs.1,00,00,000	Rs.1,00,00,000

Notes on Accounts		
Note - 19	Rupees As at/ Year ended 31-03-2015	Rupees As at/ Year ended 31-03-2014
1 Remuneration to Auditors consists of:		
a) Audit fees	25,000	25,000
b) Reimbursement of expenses	25,872	17,940
c) Tax Audit	15,000	15,000
d) Certification	69,000	50,000
2 Exchange difference included in the Net Profit for the year :		
a) Exchange (gain)/loss resulting from translation of transactions in the financial statement of Overseas branches	-	204,120
b) Exchange (gain)/loss resulting from export realisation	686,784	(1,581,237)
c) Unrealised Exchange (Gain)/ Loss resulting from translation of debtors denominated in foreign currency	164,827	111,092
Net (gain) / loss	851,611	(1,266,025)
3 Earnings in Foreign Currency		
a Income from Software Development and Consultancy	142,102,450	111,401,877
b Value Added Tax	-	319,255
4 Foreign Currency exposure that were not hedged by any derivative instruments or otherwise	34,610,281	19,405,501
5 The company has not entered into any forward contract during the year		

Notes on Accounts (Contd.)	Rupees As at/ Year ended 31-03-2015	Rupees As at/ Year ended 31-03-2014
6 FOB Value of Exports	142,022,450	97,677,020
7 Expenditure in Foreign Currency		
a) Salaries, Wages and Bonus	3,697,919	1,091,926
b) Employees' Social Insurance	-	283,711
c) Rent	323,085	384,059
d) Travel	-	81,036
e) Consultancy Fees	525,542	1,058,271
f) Rates and Taxes	409,300	18,367
g) Other expenses	9,270,353	307,858
8 Directors have waived their sitting fees		
9 Figures for the previous year have been regrouped and rearranged wherever necessary to conform to current year's requirements.		
Signatures to Notes to Balance Sheet as at 31st March 2015 and Statement of Profit and Loss for the year ended on that date.		

VINOD KRISHNAN
Managing Director

V G JAGANATHAN
Director

BABU RANGANATHAN
Chief Financial Officer and Secretary

Chennai
May 28, 2015

As per our report annexed
For SUNDARAM & SRINIVASAN
Chartered Accountants
(Firm Regn. No. 004207S)
M BALASUBRAMANIAM
Partner
Membership No. F 7945