

## CORPORATE INFORMATION

(As on 14<sup>th</sup> August 2014)

### BOARD OF DIRECTORS

**M.R.Subramonian**  
*Managing Director*

**M.R.Narayanan**  
*Director*

**M.R.Krishnan**  
*Executive Director*

**N.Suresh**  
*Independent Director*

**K.Manmathan Nair**  
*Independent Director*

**Company Secretary  
and CFO**

S.Balamurali

**Auditors**

M.R.RAMACHANDRAN & Co  
Chartered Accountants  
9/1, Lynwood Avenue  
Mahalingapuram, Chennai-34

**Bankers**

HDFC Bank Limited  
State Bank of India  
Axis Bank Limited

**Share Transfer Agents**

M/s Integrated Enterprises (India) Limited  
2<sup>nd</sup> Floor, Kences Towers, North Usman Road  
T.Nagar, Chennai 600 017

**Registered Office**

No.18,III Floor,R.M.S. Appartments  
12, Gopalakrishna Street, T.Nagar  
Chennai-600 017  
Phone 91 44 28150967/28155137

**Corporate Office**

5/2523, Golf Links Road, Kowdiar P.O  
Trivandrum – 695 003  
Phone 91 471 2433805/569

**Website**

[www.adtechindia.com](http://www.adtechindia.com)

**Email**

adtech@md2.vsnl.net.in

**Shares Listed with**

Madras Stock Exchange Ltd  
Cochin Stock Exchange Ltd  
Ahmedabad Stock Exchange Assoc.Ltd

**Corporate Identity Number (CIN)**

L33111TN1990PLC018678

## NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of ADTECH SYSTEMS LIMITED will be held on Wednesday the 24th September 2014 at 4.00 P.M at No.5, Ground Floor, R.M.S.Apartments, 12, Gopalakrishna Street, T.Nagar, Chennai 600 017 to transact the following business.

### ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date, and the reports of the Auditors and the Board of Directors thereon.
2. To declare a dividend on equity shares
3. To appoint a Director in place of Shri. M.R.Narayanan (DIN :00044926), who retires by rotation and being eligible, offers himself for reappointment.
4. To reappoint M/s M.R.Ramachandran & Co as Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, M/s M.R Ramachandran & Co, Chartered Accountants (ICAI firm registration No 002873S), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company to be held in 2017 (subject to ratification of their appointment at every Annual General Meeting) on such remuneration as shall be mutually agreed upon between the Board of Directors and the Statutory Auditors ".

### SPECIAL BUSINESS

5. "RESOLVED THAT pursuant to Section 149,152 and other applicable provisions, if any, of the Companies Act,2013 (hereinafter referred to as the Act), and the rules made there under as amended from time to time read with Schedule IV to the Act, Shri. N.Suresh (DIN 00385139) a Non – Executive Director of the Company , who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 24<sup>th</sup> September 2014 upto 23<sup>rd</sup> September 2019.
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution  

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act,2013 (hereinafter referred to as the Act), and the rules made there under as amended from time to time read with Schedule IV to the Act, Shri. K.Manmathan Nair (DIN 00173417) a Non – Executive Director of the Company , who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 24<sup>th</sup> September 2014 upto 23<sup>rd</sup> September 2019.
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act), and the rules made there under as amended from time to time, Smt. P.K.Anandavally Ammal (DIN 06947217 ), be and is hereby appointed as a Director of the Company, liable to retire by rotation.

By order of the Board of Directors  
For Adtech Systems Limited

Place : Trivandrum  
Date: 14.08.2014

S.BALAMURALI  
CFO & Company Secretary

## NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. The proxies, in order to be valid, must be received at the Registered office of the Company not less than 48 hours before the commencement of the meeting.  
  
Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.  
  
Corporate Members intending to send their authorised representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote in their behalf at the Meeting.  
  
In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
2. Members/proxies are requested to bring their Annual Report copies, and the duly filled in attendance slips sent herewith be handed over at the entrance of the Meeting Hall.
3. While members holding shares in physical form may write to the Company or to the Share transfer Registrars M/s Integrated Enterprises India Ltd, 2<sup>nd</sup> Floor, Kences Towers, North Usman Road, T.Nagar, Chennai 600 017 for any changes pertaining to their address and email address, bank account details, mandates, nominations etc, members holding shares in electronic form may write to their depository participants for immediate updation.
4. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their DPs.
5. **The Register of Members and Share Transfer Books Shall remain closed from 16<sup>th</sup> September 2014 to 24<sup>th</sup> September 2014 (both days inclusive) . If the dividend, as recommended by the**

Board of Directors, is approved at the AGM, payment of such dividend will be made on or after 24<sup>th</sup> September 2014 as under:-

- i) To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by National Securities Depository Limited and Central Depository Services (India) Limited (both collectively referred to as "Depositories") as of the close of business hours on 24<sup>th</sup> September 2014;
- ii) To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 24<sup>th</sup> September 2014.

6. The amount of dividend for the financial year ended 31st March 2006, remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company was transferred to Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2007 onwards, are requested to make their claims to the Company accordingly, without any delay.

7. Investor grievances/complaints may please be mailed to [balamuralis@adtechindia.in](mailto:balamuralis@adtechindia.in).
8. Members are requested to register their e-mail addresses with the Company/Share Transfer agent or with their Depositories
9. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ,relating to the Special Business to be transacted at the Meeting is annexed hereto.

## **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

### **Item No 5 and 6**

The Company has, pursuant to the provisions of Section 149 of the Companies Act, 2013 and clause 49 of the listing agreement entered into with Stock Exchanges, appointed Shri N Suresh and Shri K.Manmathan Nair at various times in compliance with the requirements of the said provisions.

Pursuant to the provisions of Section 149 of the Act, which came into effect on 01<sup>st</sup> April 2014, every listed public limited company is required to have at least one third of the total number of directors as Independent Directors. An Independent Director shall hold office for a term upto 5 consecutive years on the Board of a company and is not liable to retire by rotation.

The above named Directors have given declarations to the Board of Directors that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

A brief profile of the Directors is given below

Shri N Suresh is 55 years old and is a member of Institute of Cost Accountants of India. He has over 30 years of experience and has served the Kerala State Industrial Development Corporation Limited (KSIDC) as DGM (Finance and Accounts) and has extensive experience in finance and accounts. He has been Nominee Director of the Company since 20 May 1995. In 2013, he left KSIDC and was appointed as a Non-Executive Director in the Company.

Shri N Suresh holds 500 equity shares in the Company through a relative.

Shri K.Manmathan Nair is 59 years old and is a graduate in Economics and is a Diploma Holder in Industrial Finance, Co-operation and Banking. He has 42 years of experience and has served the Reserve Bank of India, IDBI, SIDBI in senior positions and also as Managing Director of Kerala Financial Corporation. He is proficient in matters relating to industrial finance, appraisal and monitoring of projects and in laying out and strengthening policies and procedures in Organisations. He joined the Company as a Non-Executive Director

on 01<sup>st</sup> October 2013.

Shri K.Manmathan Nair does not hold any shares of the Company.

In the opinion of the Board, the above Directors fulfill the conditions specified in the Act and the Rules made there under for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members for their approval. The terms and conditions of their respective appointments shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company. Your Directors recommend the resolution as set out in item no 5 and 6 of the notice for your approval.

#### Item 7

Pursuant to the provisions of Section 149 of the Act, which came into effect on 01<sup>st</sup> April 2014, every listed public limited company is required to have at least one woman Director.

Smt Advocate P.K Anandavally Ammal is a degree holder in Law and has 29 years of experience in the Legal Department. She retired as Assistant General Manager (Legal ) and Head of Legal Department of Kerala Financial Corporation in 2006. She is currently practicing as an Advocate in Trivandrum

Smt Advocate P. K.Anandavally Ammal does not hold any shares of the Company

These Directors are interested or concerned in the Resolutions in the accompanying Notice relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions at Item Nos.5,6 and 7 of the accompanying Notice.

By order of the Board of Directors  
For Adtech Systems Limited

Place : Trivandrum  
Date: 14.08.2014  
**CIN L33111TN1990PLC018678**  
**Registered Office**  
**No 18,3<sup>rd</sup> Floor, RMS Apartments**  
**12,Gopalakrishna Road**  
**T.Nagar, Chennai 600 017**  
**Tele fax 044 28150967**  
**E-mail : [adtech@md2.vsnl.net.in](mailto:adtech@md2.vsnl.net.in)**  
Website: [www.adtechindia.com](http://www.adtechindia.com)

S.BALAMURALI  
CFO & Company Secretary

## DIRECTOR'S REPORT

Dear Shareholders,

It is indeed a great pleasure for your Board of Directors to present before you the 23<sup>rd</sup> Annual Report on the working of the Company with the Audited Accounts and the Report of the Auditors for the financial year 2013-14

Key performance indicators of the Company for the year under review are as under

	2013-2014 Rs.Lakhs	2012-13 Rs.Lakhs
Sales & Other Income	7,689.50	5,224.46
Total Expenditure	6,702.57	4,370.07
<b>Gross Profit before Tax</b>	<b>922.07</b>	<b>854.39</b>
Provision for Taxes	323.49	317.91
<b>Profit after tax</b>	<b>668.58</b>	<b>536.47</b>
<b>Appropriations</b>		
Transfer to General Reserve	66.87	53.87
Proposed Dividend on Equity Shares	131.05	131.05
Dividend Tax	22.27	22.27

### DIVIDEND

Your Directors are pleased to recommend a dividend of Rs.5.50 per equity share (55 percent per equity share of Rs.10 each) on 23,82,750 fully paid up Equity Shares of Rs.10/- each for the financial year ended 31<sup>st</sup> March 2014 which, if approved at the ensuing Annual General Meeting will be paid to (i) all those members whose names appear on the register of members as on 24th September, 2014 and (ii) all those members whose names appear on that date as beneficial owners as furnished by National Securities Depository Limited and Central Depository Services (India) Ltd .

The total cash outflow on account of equity dividend for the year 2013-14 would be Rs.153.32 lakhs (inclusive of dividend tax) which is the same as that of the previous year.

Shareholders may please note that as on 30<sup>th</sup> May 2014, an amount of Rs. 465,562/- is lying in the Unpaid Dividend Account with State Bank of India towards the dividend declared and paid but not claimed for the financial years from 2006-07 to 2012-13 as per details given in the notes on Account . Those Shareholders who have not encashed their dividend warrants are requested to immediately approach the corporate office of the Company for revalidation/reissue of the dividend warrants after which the warrants may be presented for payment. The unclaimed dividend for the year 2005-06 has been transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.

### SHARE CAPITAL AND RESERVES

There has been no increase in the paid up share capital of the Company during the year under review. The Capital and Reserves of the Company as on 31<sup>st</sup> March 2014 stood at Rs.2299.93 lakhs as against that of Rs.1784.68 lakhs as on 31<sup>st</sup> March 2013.

### PERFORMANCE/SALES TURNOVER

The Company achieved a Sales and Service Income of Rs 7596.32 lakhs for the financial year under review as against a turnover

of Rs 5,162.82 lakhs for the immediately preceding previous year which represents a growth of 47.14 percent.

Earnings per Share (EPS) , due to higher revenue, was at Rs.28.06 for the year under review as against Rs.22.51 in the previous year.

#### **FUTURE PROSPECTS**

Your company has put its vision to continue and strengthen its growth in spite of the slowdown being felt in the market recently.

#### **Retail Solutions Group**

Your Company continues its focus on all retail formats and verticals. The market for Sensormatic EAS, InVue PODs and Fixtures, People Count System, Tablet Commercial Security is bound to increase.

#### **C/I Group**

Adtech has set its focus to strengthen the sales / marketing team for the CCTV, Access Control, Building automation products. Your Company sees a large opportunity for IBMS (Intelligent Building Management System) projects. Trial orders executed have been quite successful and the Company is gearing up its Sales / Marketing / Support infrastructure to meet wider coverage.

#### **Exports**

On the export front, your Company has made excellent progress and has more than doubled its export revenues to Rs.2,980.36 lakhs for the year ending 2013-14 (PY 1,200.77 lakhs). Your Company hopes to achieve increased export revenues this year. Your Company is a net foreign exchange earner thereby contributing to increase in forex earnings of the Country.

#### **ISO Certification**

Your company strictly adheres to ISO 9001:2008 requirements as to supply of quality products and provision of prompt service consistently and strives to exceed customer expectations.

#### **Awards and Recognitions**

Your Company has bagged the FACT MKK Nayar Memorial Productivity Award 2012-13 which was announced recently, in the category of Medium Scale Industries. This is really encouraging and will provide a boost to each and every employee and stake holders of the Company.

#### **INDUSTRIAL RELATIONS**

Industrial relations scenario continues to be cordial. Your Directors appreciate the dedicated hard work rendered by the Employees in improving the performance of the company at all levels.

#### **DIRECTORS**

Shri.M.R,Narayanan, director of your Company retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Proposal for appointment of Shri K.Manmathan Nair and Shri N.Suresh as independent, non executive Directors is placed before the General Meeting for approval.

Proposal for appointment of Smt Advocate P.K.Anandavally Ammal as non executive Woman Director is placed before the General Meeting for approval.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act. 1956 , the Directors, based on the representations received from the operating management , confirm that :

- a. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures.

- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March 2014 and of the profit of the company for that period.
- c. They have taken proper and sufficient care for the 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 fraud and other irregularities.
- d. They have prepared the annual accounts on a “going concern” basis.

**AGGREGATE OF NON-PROMOTER SHAREHOLDING AS ON 31<sup>st</sup> March 2014**

No. of Shares	% to total paid-up
800,175	33.58

**AUDITORS.**

The Auditors M/s M.R.Ramachandran & Co, Chartered Accountants, Chennai retire at the ensuing Annual General Meeting and are eligible for reappointment. Your Directors recommend their reappointment.

**DISCLOSURE OF PARTICULARS.**

Information in accordance with Section 217 (1) (e) of the Companies Act, 1956 and the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

**A. Conservation of Energy.**

The business of the Company is not power intensive, being an electronic equipment integration unit. Even then, the Company continues to accord high priority to conservation of Energy. Systems are in force to closely monitor energy usage.

**B. Technology Absorption, Research & Development.** The Company has efficient R & D department which closely observes and suggests cost effective changes in components for integration of Access Control Systems.

**C. Foreign exchange earnings and outgo.**

The information on foreign exchange earnings and outgo are contained in note Nos. (r), (s) and (t) forming part of Accounts.

**D. There are no employees drawing remuneration which attracts the provisions of Section 217 (2A) of the Companies Act, 1956.**

Since the paid up share capital of the Company is less than Rs.3.00 Crores the listing requirements as to report on Corporate Governance are not applicable to the Company.

**ACKNOWLEDGEMENT.**

Your Directors thank the Clients, Vendors, Bankers, Business Associates and various government as well as regulatory agencies for their valuable support for Company's Growth. Your Directors also wish to place on record their appreciation of the contribution by the employees whose dedication, hard work and commitment have enabled the Company to achieve growth.

For and on behalf of the Board

Place : Trivandrum  
Date: 30<sup>th</sup> May 2014

M.R.NARAYANAN  
CHAIRMAN



## AUDITOR'S REPORT

To

The Shareholders,  
Adtech Systems Ltd  
Chennai-17

1. We have audited the accompanying financial statements of Adtech Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

1. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M.R.RAMACHANDRAN &Co  
CHARTERED ACCOUNTANTS

Date : 30th May 2014  
Place : Chennai

M.R.RAMACHANDRA WARRIER  
Partner  
MEMBERSHIP No.FCA 4601

**THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE OUR REPORT OF EVEN DATE TO THE MEMBERS OF ADTECH SYSTEMS LIMITED. ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014.**

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
(b) As explained to us, all the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification of fixed assets in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.  
(c) According to the information and explanations given to us, the Company has not disposed off a substantial part of fixed assets during the year and hence in our opinion the going concern status of the Company is not affected.
2. (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion the frequency of verification is reasonable.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans secured or unsecured to companies, firms or other parties in the

Number of Parties	Amount involved (maximum o/s)	Balance o/s as on 31 <sup>st</sup> March 2014
1	487,125	24,635

register maintained under Section 301 of the Companies Act, 1956. The company has taken interest free unsecured loans from parties as listed above:

(b) The company has received interest free unsecured loans as mentioned in 3(a) and the terms and conditions of the loan is not prejudicial to the interest of the company.

(c) The company has effected partial repayment of the loan and no repayment schedule has been stipulated at the point of borrowal.

(d) As no repayment schedule has been stipulated for the loan there is no overdue amount on the loan.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
  - (a) In our opinion and according to the information and explanations given to us, particulars of transactions in pursuance of contracts or arrangements have been entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rs.5,00,000/- (Rupees

Five Lakhs Only) or more in respect of any party.

- (b) On the basis of explanations and information provided to us, the transactions made in pursuance of such contracts of arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. In respect of statutory dues
- (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company has no accumulated losses at the beginning of the financial year. The company has not incurred any cash losses during the financial year or the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks. The company has not issued any debentures as of date.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, clause 4(Xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.
14. Based on the records examined by us, as the company is not dealing or trading in shares, securities, debentures and other investments, this provision is not applicable.
15. Based on the records examined by us and information made available to us we are of the opinion that the Company has not given guarantees for loans taken by others from banks or financial institutions.
16. The Company has not availed any loan from banks or financial institutions and hence the provision of utilization of loans is not applicable.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, we report that no funds raised on short-term basis have been used for long-term

investment by the Company.

18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year and hence no securities have been created in respect of debentures.
20. The company has not raised any money by way of public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For M.R.RAMACHANDRAN &Co  
CHARTERED ACCOUNTANTS

Date : 30<sup>th</sup> May 2014  
Place : Chennai

M.R.RAMACHANDRA WARRIER  
Partner  
MEMBERSHIP No.FCA 4601

**ADTECH SYSTEMS LIMITED**

No.18, 3rd Floor, R M S Appartments, 12, Gopalakrishna Road, T Nagar, Chennai 600 017

**Balance Sheet as at 31st March, 2014**

A	EQUITY AND LIABILITIES	Note No	As at the end 31st March 2014	As at the end 31st March 2013
1	<b>Share holders' Fund</b>			
	(a) Share Capital	3	2,77,81,490.00	2,77,81,490.00
	(b) Reserves and Surplus	4	20,22,11,959.46	15,06,86,208.27
2	<b>Non- Current Liabilities</b>			
	(a) Long Term Borrowings	5	0.00	0.00
	(b) Deferred Tax Liabilities (Net)	6	37,07,447.70	36,47,988.70
4	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	7	24,635.00	4,87,125.00
	(b) Trade Payables	8	12,58,25,976.20	8,78,43,984.13
	(c ) Other Current Liabilities	9	87,40,520.94	1,15,96,123.19
	(d) Short term Provisions	10	8,30,22,246.00	5,03,34,029.00
	<b>Total</b>		<b>45,13,14,275.30</b>	<b>33,23,76,948.29</b>
B	<b>ASSETS</b>			
1)	<b>Non Current Assets</b>			
	(a) Fixed Assets			
	(i) Tangible Assets	11	2,12,01,153.08	70,87,761.86
	(b) Other Non Currents Assets	12		
2)	<b>Current Assets</b>			
	(a) Inventories	13	10,46,49,212.00	8,52,94,245.00
	(b) Trade Receivables	14	13,59,40,033.28	10,87,22,137.81
	(c) Cash & Cash Equivalents	15	11,55,15,153.16	9,21,47,027.41
	(d) Short Term Loans & Advances	16	7,40,08,723.78	3,91,25,776.21
	<b>Total</b>		<b>45,13,14,275.30</b>	<b>33,23,76,948.29</b>
	<div> <div>in terms of our report attached for M.R.Ramachandran &amp; Co Chartered Accountants</div> <div>M.R.Ramachandra Warriar Partner Membership Number FCA 4601 Place : Chennai Date : 30 May 2014</div> </div> <div> <div>for and on behalf of the Board of Directors</div> <div>M.R.Krishnan Executive Director</div> <div>M.R.Subramonian Managing Director</div> <div>S.Balamurali CFO &amp; Company Secretary</div> </div>			

ADTECH SYSTEMS LIMITED

No.18, 3rd Floor, R M S Appartments, 12, Gopalakrishna Road, T Nagar, Chennai 600 017

**Statement of Profit and Loss for the year ending 31st March 2014**

	Note No.	For the year ended 31-Mar-14	For the year ended 31-Mar-13
		Rs.	Rs.
1 Revenue From Operations	17	75,96,32,267.70	51,62,81,694.69
2 Other Income	18	93,17,719.52	61,64,995.84
<b>3 Total Revenue (1+2)</b>		<b>76,89,49,987.22</b>	<b>52,24,46,690.53</b>
<b>4 Expenses</b>			
(a) Purchase of Stock- in- trade	19	60,79,28,120.87	37,51,96,712.49
(b) Change in Inventories of finished goods, work in progress, stock in trade	20	-1,93,54,967.00	-54,22,778.00
(c) Employee Benefit Expenses	21	3,35,42,216.82	3,04,84,310.61
(d) Finance Cost	22	1,59,230.80	2,39,115.02
(e) Depreciation and amortisation expense		10,80,743.68	9,40,545.04
(f) Other expenses	23	4,69,01,208.47	3,71,37,082.91
<b>Total Expenses</b>		<b>67,02,56,553.64</b>	<b>43,85,74,988.07</b>
<b>5 Profit/(Loss ) before exceptional and extraordinary items and Tax (3-4)</b>		<b>9,86,93,433.58</b>	<b>8,38,71,702.46</b>
6 Exceptional Items			
<b>7 Profit/(Loss ) before extra ordinary items and Tax (5+-6)</b>		<b>9,86,93,433.58</b>	<b>8,38,71,702.46</b>
8 Extra Ordinary items		0.00	6,60,457.55
9 Prior Period Income		5,13,922.61	9,06,391.74
<b>9 Profit/(Loss) before Tax (7+-8)</b>		<b>9,92,07,356.19</b>	<b>8,54,38,551.75</b>
<b>10 Tax Expense :</b>			
(a) Tax expense for Current Year		3,22,89,805.00	3,16,75,377.00
(b) Current tax expense relating to prior years			44,955.00
(c) Net current tax expense		3,22,89,805.00	3,17,20,332.00
(d) Deferred tax		59,459.00	71,152.00
<b>11 Profit / (Loss) for the year</b>		<b>6,68,58,092.19</b>	<b>5,36,47,067.75</b>

<b>C Earnings per equity share in Rs:</b>			
(1) Basic	24	28.06	22.51
(2) Diluted	24	28.06	22.51
Corporate Information and Significant accounting policies	1 & 2		

for and on behalf of the Board of Directors

in terms of our report attached  
for M.R.Ramachandran & Co  
Chartered Accountants

M.R.Krishnan  
Executive Director

M.R.Subramonian  
Managing Director

M.R.Ramachandra Warriar  
Partner  
Membership Number FCA 4601  
Place : Chennai  
Date :30 May 2014

S.Balamurali  
CFO & Company Secretary



### Note 3 : Share Capital

<b>Authorised Shares</b>	<b>As at 31 March 2014</b>	<b>As at 31 March 2013</b>
36,00,000 Equity Shares of Rs.10 each	3,60,00,000.00	3,60,00,000.00
Issued, Subscribed and fully paid up shares	2,38,27,500.00	2,38,27,500.00
<b>Total Issued Subscribed and fully paid up Shares</b>	<b>2,38,27,500.00</b>	<b>2,38,27,500.00</b>

**a Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

No shares were issued during the reporting period and hence reconciliation of the shares outstanding at the beginning and at the end of the reporting period is not applicable

**b Terms/rights attached to equity shares**

The Company has only one class of shares viz equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2014, the amount of dividend per share recognised for distribution to shareholders is Rs.5.5 per share. (Previous year ended 31st March 2013 dividend was Rs.5.5/- per share)

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

**c No bonus shares were issued and no shares were issued for consideration other than cash during the period of five years immediately preceding the reporting date.**

**d Details of shareholders holding more than 5 % Shares in the Company (Equity shares of Rs.10 each fully paid)**

	<b>As at 31 March 2014</b>		<b>As at 31 March 2013</b>	
	<b>No. of Shares held</b>		<b>No. of Shares held</b>	<b>% of Holding</b>
M.R.Narayanan	448565	18.83	448565	18.83
M.R.Subramonian	556965	23.37	556965	23.37
M.R.Krishnan	522015	21.91	522015	21.91
Tops Security Limited	350000	14.69	350000	14.69

e. Forfeited Shares (Amount Originally paid up)	39,53,990.00	39,53,990.00
---	--------------	--------------

Notes forming part of the financial statements for the year ended  
(All amounts are in Indian Rupees, unless otherwise stated)

Note 4 : Reserves and Surplus

<b><u>Reserves &amp; Surplus</u></b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
<b>a. Capital Reserves</b>		
Balance as per last financial statements	53,37,500.00	53,37,500.00
(+) Current Year Transfer		
Closing Balance	53,37,500.00	53,37,500.00
<b>b. Revaluation Reserve</b>		
Balance as per last financial statements	17,220.00	17,220.00
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	17,220.00	17,220.00
<b>c. General Reserve</b>		
Opening Balance	1,74,25,693.00	1,20,39,193.00
Add Transfer from current year profits	66,86,590.00	53,86,500.00
(-) Written Back in Current Year		
Closing Balance	2,41,12,283.00	1,74,25,693.00
<b>d Surplus/(deficit) statement in the statement of Profit and Loss</b>		
Balance as per last financial statements	12,79,05,795.27	9,49,77,568.52
Add : Profit for the current year	6,68,58,092.19	5,36,47,067.75
Less : Appropriations		
Proposed final dividend @Rs 5.5 per share (PY Rs.2 per share)	1,31,05,125.00	1,31,05,125.00
Tax on proposed dividend	22,27,216.00	22,27,216.00
Excess tax provision made earlier written back		
Transfer to General Reserve	66,86,590.00	53,86,500.00
Net surplus in the statement of profit and loss	17,27,44,956.46	12,79,05,795.27
<b>Total Reserves and Surplus</b>	<b>20,22,11,959.46</b>	<b>15,06,86,208.27</b>

Notes forming part of the financial statements for the year ended  
(All amounts are in Indian Rupees, unless otherwise stated)

Note 5 : Long Term Borrowings		31-Mar-14	31-Mar-13
<b>Total Long term Borrowings</b>		-	-
<b>Note 6: Deferred Tax Liabilities (Net)</b>			
Deferred Tax Liability (opening balance)		36,47,988.70	35,76,836.70
Less: Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting		-59,459.00	-71,152.00
Deferred Tax Liabilities (Net)		<b>37,07,447.70</b>	<b>36,47,988.70</b>
<b>Note 7 Short Term Borrowings</b>			
Loan from related party (Director) repayable on demand Unsecured		<b>24,635.00</b>	<b>4,87,125.00</b>
<b>Note 8 : Trade Payables</b>			
(a) Creditors for Purchases		11,32,25,731.71	7,74,37,447.40
(b) Creditors for Expenses		92,83,521.06	59,39,547.54
© Advance against supply of goods		33,16,723.43	44,66,989.19
<b>Total Trade Payables</b>		<b>12,58,25,976.20</b>	<b>8,78,43,984.13</b>
<b>Note 9 Other Current Liabilities</b>			
Current maturities of Loan Borrowings (ref note 5)			
(a) Car Loan from HDFC Bank, Trivandrum		0.00	5,20,040.98
(b) Statutory dues payable		62,62,193.94	76,17,506.21
(c) Employee related Payables		19,85,408.00	21,45,501.00
(d) Income received in advance		4,92,919.00	13,13,075.00
<b>Total Other current liabilities</b>		<b>87,40,520.94</b>	<b>1,15,96,123.19</b>

Notes forming part of the financial statements for the year ended  
(All amounts are in Indian Rupees, unless otherwise stated)

**Note 11 Fixed Assets**

Sl No	Particulars	Gross Block				Depreciation Block				Net Block	
		At cost as on 31.03.2013	Additions	Sale/Transfer	At cost as 31.03.2014	Up to 31.03.2013	For the Period	Up to 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2014
1	Furniture & Fittings	794774.43	72650.50	0.00	867424.93	485665.38	51848.00	537513.38	309109.05	329911.55	
2	Testing Equipments	698001.79	0.00	0.00	698001.79	690253.41	7748.38	698001.79	7748.38		0.00
3	Computer Systems	2674644.00	358369.00	0.00	3033013.00	1799358.38	457095.00	2256453.38	875285.62		776559.62
4	Tools & Fixtures	171900.14	0.00	0.00	171900.14	153315.35	9249.00	162564.35	18584.79		9335.79
5	Power Control Accessories	136755.60	31950.00	0.00	168705.60	86722.32	8507.00	95229.32	50033.28		73476.28
6	Office Equip	766845.05	165596.00	0.00	932441.05	331539.97	47000.80	378540.77	435305.08		553900.28
7	Motor Car	5815547.00	0.00	1120490.60	4695056.40	731803.29	440850.13	1172653.42	5083743.71		3522402.98
8	EPBEX	43650.00	0.00	0.00	43650.00	28917.06	2305.00	31222.06	14732.94		12427.94
9	Building Renovation A/c	455277.00	0.00	0.00	455277.00	325656.99	28819.00	354475.99	129620.01		100801.01
10	Software Development	168540.00	0.00		168540.00	4941.00	27321.37	32262.37	163599.00		136277.63
11	Land	0.00	15686060.00	0.00	15686060.00	0.00	0.00	0.00	0.00		15686060.00
		11725935.01	16314625.50	1120490.60	26920069.91	4638173.15	1080743.68	5718916.83	7087761.86		21201153.08

Notes forming part of the financial statements for the year ended  
(All amounts are in Indian Rupees, unless otherwise stated)

Note 10 Short Term Provisions		31-Mar-14	31-Mar-13
<b>(a) Provision for employee benefits</b>			
Provision for Leave Encashment (non funded)		12,47,051.00	9,61,639.00
Provision for Bonus		23,16,060.00	22,03,060.00
Total provisions for employee benefits		<b>35,63,111.00</b>	<b>31,64,699.00</b>
<b>(b) Other Provisions</b>			
Provision for Taxation		6,41,26,794.00	3,18,36,989.00
Provision for Dividend		1,31,05,125.00	1,31,05,125.00
Provision for Dividend Tax		22,27,216.00	22,27,216.00
Total other provisions		<b>7,94,59,135.00</b>	<b>4,71,69,330.00</b>
<b>Total Short Term Provisions</b>		<b>8,30,22,246.00</b>	<b>5,03,34,029.00</b>
<b>Note 12 Non current assets</b>		0.00	0.00
<b>Note 13 : Inventories</b>			
Inventories		10,46,49,212.00	8,52,94,245.00
<b>Note 14 : Trade Receivables</b>			
Receivables Outstanding for a period more than 6 months - unsecured, Considered good		92,26,227.09	24,41,638.09
Receivables Outstanding for a period more than 6 months - Unsecured,Doubtful		83,968.00	0.00
Other Receivables Unsecured, Considered Good		12,66,29,838.19	10,62,80,499.72
<b>Total Trade Receivables</b>		<b>13,59,40,033.28</b>	<b>10,87,22,137.81</b>

Notes forming part of the financial statements for the year ended  
(All amounts are in Indian Rupees, unless otherwise stated)

<b>Note 15 Cash and Cash Equivalents</b>		<b>31-Mar-14</b>	<b>31-Mar-13</b>
Cash in Hand		5,38,804.46	14,672.46
Balances with scheduled banks on current accounts		5,93,41,541.16	5,45,26,293.80
Balances with scheduled banks on deposit accounts		5,56,34,807.54	3,76,06,061.15
<b>Total Cash and Cash Equivalents</b>		<b>11,55,15,153.16</b>	<b>9,21,47,027.41</b>
<b>Note 16 Short Term Loans and Advances</b>			
Advance for Expenses, Unsecured, considered good		43,591.62	1,50,289.56
Advance for Purchases, Unsecured, considered good		76,728.41	20,87,203.20
Earnest Money Deposit		1,39,775.00	3,18,255.00
Security Deposit		10,39,523.32	12,84,566.32
Rental Deposits		9,76,500.00	9,76,500.00
Tax Deducted at Source		51,29,867.56	25,21,933.26
Advance Income Tax		6,18,93,777.00	2,72,37,439.00
Advance for land to related party (unsecured, considered good) *		33,05,662.00	33,05,662.00
Other Loans and advances, Unsecured, considered good		14,03,298.87	12,43,927.87
<b>Total Short Term Loans and advances</b> * Ref note 2		<b>7,40,08,723.78</b>	<b>3,91,25,776.21</b>
<b>Note 17 Revenue from Operations</b>			
(a) Revenue from Sale of Products			
Interstate Sales -Kerala		38,75,33,090.00	34,16,25,952.80
Interstate Sales -Tamilnadu			2,32,800.00
Interstate Sales- Delhi		1,21,24,640.00	13,25,104.99
Local sales-Kerala		1,96,04,437.00	2,02,64,089.02
Local Sales Tamilnadu		21,94,160.00	19,39,342.00
Local Sale -Delhi		53,67,262.00	32,02,952.00

Notes forming part of the financial statements for the year ended  
(All amounts are in Indian Rupees, unless otherwise stated)

	31-Mar-14	31-Mar-13
Sale of Electricity	0.00	6,72,154.00
Export sales	29,80,36,369.70	12,00,76,955.69
Less Sales Returns	72,48,59,958.70	48,93,39,350.50
Revenue from Sale of Products	<b>72,48,59,958.70</b>	<b>48,93,39,350.50</b>
(b) Revenue from Sale of Service and Maintenance		
AMC received	1,49,96,531.27	1,35,45,043.00
Forwarding & Handling Charges	2,37,814.75	1,82,399.80
Income from services	11,28,833.49	7,44,223.00
Installation Charges received	84,74,980.00	55,88,879.00
Marketing Incentives on Direct Orders	99,34,149.49	68,81,799.39
Revenue from Sale of Service and Maintenance	<b>3,47,72,309.00</b>	<b>2,69,42,344.19</b>
<b>Total Sales and Service Income</b>	<b>75,96,32,267.70</b>	<b>51,62,81,694.69</b>
<b>Note 18 . Other Income</b>		
Interest on Deposits	37,33,793.09	40,50,410.29
Foreign Exchange Gain	55,83,926.43	21,14,585.55
<b>Total Other Income</b>	<b>93,17,719.52</b>	<b>61,64,995.84</b>

Notes forming part of the financial statements for the year ended  
(All amounts are in Indian Rupees, unless otherwise stated)

<b>Note 19. Purchases of Stock in Trade</b>	<b>31 March 2014</b>	<b>31 March 2013</b>
Local Purchases Kerala	4,55,76,280.42	2,01,37,731.76
Local Purchases Delhi	71,95,500.00	
Local Purchases Tamilnadu	6,59,235.00	2,98,807.00
Interstate Purchases	39,58,74,208.74	19,50,30,347.99
Imported Purchases	15,86,22,896.71	15,97,29,825.74
<b>Total purchases of Stock in Trade</b>	<b>60,79,28,120.87</b>	<b>37,51,96,712.49</b>
<b>Note 20 Changes in Inventories</b>		
Opening Stock of Stock in Trade	8,52,94,245.00	7,98,71,467.00
Less Closing Stock of Stock in Trade	10,46,49,212.00	8,52,94,245.00
<b>Change in Inventory of stock in trade</b>	<b>1,93,54,967.00</b>	<b>54,22,778.00</b>
<b>Note 21 :Employee benefits expense</b>		
Bonus	23,17,450.00	22,23,760.00
ESI Contribution	1,96,142.00	2,03,963.00
Gratuity	3,12,859.00	4,17,164.00
Contribution to Workers Welfare Fund	6,760.00	6,260.00
Leave Encashment	8,65,469.00	7,29,338.00
Leave Travel Concession	5,14,653.00	3,60,269.00
Medical reimbursement	8,45,695.82	7,79,625.61
PF Contribution	11,14,758.00	10,03,044.00
Salaries - Directors	58,67,420.00	46,30,340.00
Salaries - Others	2,15,01,010.00	2,01,30,547.00
<b>TOTAL</b>	<b>3,35,42,216.82</b>	<b>3,04,84,310.61</b>
<b>Note 22 . Finance Charges</b>		
Interest on Term Loan for Windmill	0.00	30,249.00
Interest Paid on unsecured loans	24570.02	92,703.74
Bank Charges and Commission	1,34,660.78	1,16,162.28
<b>TOTAL</b>	<b>1,59,230.80</b>	<b>2,39,115.02</b>



Notes forming part of the financial statements for the year ended  
(All amounts are in Indian Rupees, unless otherwise stated)

<b>Note 23 : Other Expenses</b>	<b>31 March 2014</b>	<b>31 March 2013</b>
<b>(a). Administrative Expenses</b>		
AMC Paid	80,553.00	3,45,336.00
Anniversary Expenses	2,73,520.00	1,91,361.00
Audit Fee	2,80,900.00	2,80,900.00
Tax Audit Fee	1,12,360.00	1,12,360.00
Books and Periodicals	18,350.00	38,814.00
Consultancy Charges	1,25,500.00	4,02,306.00
Conveyance	18,68,388.31	18,15,549.85
Corporate Social Responsibility Expenses	12,000.00	0.00
Demat Charges	42,591.00	41,603.00
Electricity and Water Charges	4,55,705.00	7,63,582.00
Filing Fee	0.00	1,500.00
Foreign Travel Expenses	13,92,751.66	20,59,397.63
Insurance	2,64,777.73	4,30,745.00
Internal Audit Fee	2,02,248.00	1,61,798.00
Listing Fee	24,016.00	20,030.00
Loss on sale of Motor Car	2,20,490.60	
Membership fee	61,903.00	73,436.00
Office Expenses	2,37,391.50	2,34,577.40
Pooja Expenses	8,998.00	1,886.00
Postage and Telegram	20,481.00	7,805.00
Printing and Stationery	4,79,333.50	4,24,962.50
Professional Charges	78,842.44	1,13,966.00
Rent A/c	17,32,500.00	16,41,100.00
Repairs and Maintenance	5,57,805.00	4,32,665.00
Sales tax Expenses	9,64,858.00	0.00
Security Service Charges	1,50,670.00	1,60,652.00
Service Charges	30,10,135.00	15,36,395.00
Service Expenses	13,62,196.42	11,97,976.60
Staff Welfare Expenses	3,91,627.00	3,74,487.00
Telephone, Fax and Email	14,70,314.84	12,99,737.16
Training Expenses	55,800.00	19,500.00
Travelling Expenses	70,35,865.25	59,98,830.21
<b>TOTAL</b>	<b>2,29,92,872.25</b>	<b>2,01,83,258.35</b>

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees, unless otherwise stated)	31 March 2014	31 March 2013
<b>(b) Selling Expenses</b>		
Advertisement	2,67,556.00	7,55,627.80
Bad Debts written off	28,51,575.39	35,25,643.05
Carriage Outwards	40,40,473.21	33,63,813.63
Commission	99,60,715.79	52,57,299.00
Courier Charges	4,18,407.00	3,18,016.00
Exhibition Expenses	4,89,097.00	1,10,786.00
Freight on Export	22,00,718.74	17,22,295.76
Installation Expenses	27,22,980.50	11,23,520.57
Marketing Expenses	1,86,255.00	2,99,536.00
Marketing Incentive	1,28,787.00	1,09,179.00
Packing Materials	83,723.00	62,563.00
Rates and Taxes	1,42,227.00	69,568.00
Rebates and Discount	4,14,417.59	1,98,221.75
Sales Promotion Expenses	0.00	12,600.00
Seminar Expenses	0.00	15,180.00
Tender Form Purchased	1,403.00	9,975.00
		0.00
<b>TOTAL</b>	<b>2,39,08,336.22</b>	<b>1,69,53,824.56</b>
<b>Total Other Expenses</b>	<b>4,69,01,208.47</b>	<b>3,71,37,082.91</b>
<b>Note 24 : EPS</b>		
Basic and Diluted EPS is calculated by dividing the net profit after taxes for the year under review with the number of outstanding shares		
Net profit after taxes	6,68,58,092.19	5,36,47,067.75
Number of Shares	23,82,750.00	23,82,750.00
Earnings per Share	28.06	22.51

<b>CASH FLOW STATEMENT</b>		
(All amounts are in Indian Rupees, unless otherwise stated)		
	31st March 2014	31st March 2013
Cash Flow Statement as at		
Cash Flow from Operating Activities		
Net profit after tax as per Statement of Profit and Loss	6,68,58,092	5,36,47,068
Add:		
Depreciation	10,80,744	9,40,545
Loss on sale of Motor Car	2,20,491	
Provision for Leave Encashment	2,85,412	
Provision for Tax	3,22,89,805	3,16,75,377
Provision for Bonus	1,13,000	
Finance Costs	24,570	1,22,953
Bad Debts Written Off	28,51,575	35,25,643
	<b>10,37,23,689</b>	<b>8,99,11,586</b>
Less:		
Deferred Tax	59,459	71,152
Exchange Fluctuation	(55,83,926)	(21,14,586)
Interest Income	(37,33,793)	(40,50,410)
Operating Profit before Working Capital Changes	<b>9,44,65,428</b>	<b>8,38,17,742</b>
Adjustments for:		
Increase or decrease in inventory	(1,93,54,967)	(54,22,778)
Increase or decrease in receivables	(3,00,69,471)	(4,19,05,358)
Increase or decrease in other short term advances	(3,48,82,948)	1,99,97,935
Increase or decrease in other Long Term Deposits	(1,80,28,746)	(79,13,382)
Increase or decrease in trade payables	3,79,81,992	2,09,09,521
Increase or decrease in Other Payables	(23,35,561)	44,93,290
Increase or decrease in short term borrowings	(4,62,490)	(2,50,000)
Increase or decrease in Short term provisions	(1,53,32,341)	(5,41,64,696.00)
<b>Net Cash flow from Operating activities</b>	<b>1,19,80,896</b>	<b>1,95,62,274</b>
Cash Flow from Investing Activities		
Employees Gratuity Trust Fund		(4,17,164)
Purchase of Non-Current Assets	(1,63,14,626)	(37,08,630)
Sale of Non-Current Assets	9,00,000	1,26,55,869
Interest received	37,33,793	40,50,410
<b>Net Cash flow from Investing Activities</b>	<b>(1,16,80,832)</b>	<b>1,25,80,486</b>

31 March 2014

31 March 2013

Cash Flow from Financing Activities		
Repayment of loans	(5,20,040.98)	-43,74,552
Exchange Fluctuations	55,83,926	21,14,586
Finance Costs	-24,570	-1,22,953
<b>Net cash flow from financing activities</b>	<b>50,39,315</b>	<b>-23,82,919</b>
Net Increase/Decrease in Cash	53,39,379	2,97,59,840
Add: Cash and Cash Equivalents at beginning (Opening Balance)	5,45,40,966	2,47,81,127
Cash and Cash Equivalents as at end (Closing Balance)	5,98,80,345	5,45,40,966

for and on behalf of the Board of Directors

as per our report of even date  
for M.R.Ramachandran & Co

Chartered Accountants

M.R.Subramonian  
Managing Director

M.R.Krishnan  
Executive Director

M.R.Ramachandra  
Warrrier  
Partner  
Membership Number FCA 4601

Place : Chennai  
Date : 30 May 2014

S. Balamurali  
Chief Financial Officer & Company Secretary

Schedules forming part of the financial statements  
(All amounts are in Indian Rupees, unless otherwise stated)  
**Segmental Reporting**  
Amt in Rs Lakhs

	EAS		CCTV/ ACS(C/I)		Windmill		Others		Consolidated Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
<b>1. Segment Revenue</b>										
(a) External Sales	6809.26	4153.9	787.07	1002.2	0	6.72	60.98	36.8	7657.31	5199.61
(b) Inter-Segment Sales										
© Total Revenue	6809.26	4153.9	787.07	1002.2	0	6.72	60.98	36.8	7657.31	5199.61
2. Total Revenue of each segment as a percentage of total revenue of all segments	88.92	79.89	10.28	19.27	0.00	0.13	0.80	0.71	100.00	100.00
3. Segment Result [Profit/(Loss)]	1102.87	961.79	145.88	136.3	0.00	2.26	60.98	19.01	1,309.73	1,119.36
4. Unallocated Corporate expenses									353.40	303.08
5. Operating Profit									956.33	816.28
6. Interest Expense					0	0	1.59	2.39	1.59	2.39
7. Interest Income							0	0	37.33	40.5
8. Net Profit									992.07	854.39
9. Segment Assets	2,122.14	1,565.94	284.95	367.95	0.00	6.28	0	0	2,407.09	1,940.17
10. Segment assets as a percentage of total assets	47.02	46.81	6.31	11.00	0.00	0.19	0.00	0.00	0.00	100.00
11. Unallocated Corporate Assets							0	0	2,106.05	1,383.60
12. Total Assets									4,513.14	3,323.77
13. Segment Liabilities	1,174.39	711.16	46.95	101.19	0.00	0.00	0	0	1,221.34	812.36
14. Unallocated Corporate Liabilities									991.87	726.73

**Note 1 : Corporate Information**

Adtech Systems Limited (formerly Adtech Power Systems Limited) (hereinafter referred to as “ASL” or “the Company”) was incorporated on 05<sup>th</sup> February 1990 in Chennai, Tamilnadu. The Company is an electronic system integrator and provides a wide range of solutions in electronic security systems with a pan India presence . Corporate Identity Number (CIN) is L33111TN1990PLC018678.

**Note 2 : Significant Accounting Policies.**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 . The financial statements have been prepared under the historical cost convention and on an accrual basis The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 . The financial statements have been prepared under the historical cost convention and on an accrual basis The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year,

The Significant accounting policies followed by the Company are stated below.

**(a) Disclosure and Presentation of financial statements**

The financial statements for the year ended 31<sup>st</sup> March 2014 are prepared and presented in the the revised Schedule VI notified under the Companies Act, 1956 . Previous year’s figures has also been reclassified in accordance with the disclosure and presentation requirements applicable for the current year.

**(b) Fixed Assets**

Expenditure which are of a capital in nature are capitalised at a cost, which comprises of purchase price, import duties, levies and any directly attributable cost of bringing the assets to its working conditions for the intended use. None of the fixed assets have been revalued during the year under consideration.

**(c) Depreciation**

Depreciation is provided, from the date the assets have been installed and put to use, on Straight Line Method at the rate and in the manner specified under Schedule XIV of the Companies Act, 1956.

**(d) Inventory Valuation**

Inventories are stated at cost or net realisable value whichever is less and are based on physical verification conducted by the management.

**(e) Cash and cash equivalents (for purposes of Cash Flow Statement]**

Cash and cash equivalents in the Cash Flow Statement comprise cash in hand, deposits with bank and cash equivalents with an original maturity of three months or less held for the purpose of meeting short term cash commitments.

**[f] Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past future cash receipts or payment. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**[g] Foreign exchange transactions :**

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.

- (b) Monetary items denominated in foreign currencies at the year end and not covered by forward exchange contracts are translated at year end rates. The Gain/loss on settlement /reinstatement are capitalized if such liability relates to acquisition of fixed assets and charged to revenue in other cases.

**[h] Prior period income and Extraordinary items**

Prior period income Rs.513,922.61 (PY Rs.906,391.74) represents sundry outstanding unclaimed balances written back to revenue account and recovery of bad debts.

**[i] Revenue recognition**

1. Revenue on sale of goods on acceptance by the transferee of receipt of goods and terms and conditions of sale.
2. Service income is recognised on redressal of customer complaint and acceptance of service charges.
3. Revenue from Annual Maintenance contract are recognized pro-rata over the period of contract and to the extent to which it is applicable for the year under consideration.

**[j] Taxation**

Tax expense (tax saving) is the aggregate of the current year tax and deferred tax charged (Debited) to the statement of Profit and Loss for the year.

Current income tax is measured at the amount expected to be paid to the Income Tax authorities in accordance with the Income –tax Act,1961. Provision for Income Tax for the period comes to Rs.322.90 lakhs (PY Rs.316.75 lakhs).

*Deferred tax :* The company provides for deferred tax liabilities on the basis of the tax effect of the timing differences resulting from the recognition of items in the financial statement and in estimating its current income tax provision. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future. An amount of Rs. 59,459 has been debited to the statement of Profit and Loss on account of deferred tax .

**(k) Employee Retirement Benefits.**

- (i) Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of Profit and Loss of the year when the contributions to the fund maintained by the Central Government is due. There is no other obligation other than the contribution payable to the trust.

(ii) Gratuity

Liability for Gratuity in respect of employees of the Company has been covered under the Group Gratuity cum Assurance Scheme by the Life Insurance Corporation of India and the Contribution is recognized in the Statement of Profit and Loss. The Company has made provision for gratuity for an amount of Rs.24.70 lakhs (current year provision Rs.3.13 lakhs) as per actuarial valuation made by LIC of India. An amount of Rs.24.70 lakhs has been paid by the Company to LIC of India Group Gratuity Fund (current year contribution 3.13 lakhs). Value of the Gratuity Fund as on 31<sup>st</sup> March 2014 is Rs.29.13 lakhs which includes interest credited to fund by LIC year on year.

(iii) Leave Encashment Benefit

The Company has a leave encashment policy whereby leave not availed of can be carried forward/encashed for a period not exceeding forty days. The unavailed leave can either be utilized by the employee or encashed within a period of 3 years from the date on which it has fallen due. The liability on account of such unavailed/unencashed leave salary as on 31<sup>st</sup> March 2014 is Rs 12.47 lakhs (PY 9.62 lakhs) For which provision has been made in the accounts.

- (iv) The Company does not have any other employee retirement benefit schemes other than those listed above.

**(l) Segment Accounting Policies**

The Company operates mainly in one single segment viz Supply and integration of Electronic Security Systems. Though not strictly necessary, the Company has, for as a measure of providing greater understanding, divided this segment

into two viz the “Electronic Article Surveillance Systems “(EAS) used for providing security to the retail segment and the “Commercial Industrial (C/I) for providing security solutions for industrial use. Segment accounting policies are in line with the accounting policies of the Company. The following specific accounting policies have been followed for segment reporting.

- (i) Segment revenue includes sales, service and other income directly attributable to the segment. Income which cannot be allocated to segments is included in “Unallocated Corporate Income”.
- (ii) Expenses that are directly allocable to segments are considered for determining the segment result. The expenses which relate to the company as a whole and not allocable to segments are included under “Unallocable Expenditure”
- (iii) Segment assets and liabilities are those which are directly identifiable with the respective segments. Unallocable corporate assets and liabilities are those which relate to the company as a whole and not allocable to any segment

(m) Impairment of Assets

In the opinion of the Management, on the basis of an assessment of the net selling price, there is no impairment in the value of fixed assets of the Company within the meaning of Accounting Standard -28 in Impairment of Assets issued by the Institute of Chartered Accountants of India.

(n) Related party transactions

During the year, the Company has entered into certain transactions with related parties. Those transactions along with the related balances as at March 31<sup>st</sup>, 2014 and for the year then ended are presented in the following table:

Key Management Personnel	Mr.M.R.Subramonian Mr.M.R.Krishnan Mr M.R.Narayanan
Associates/entities owned or significantly Influenced by key management personnel or their Relatives	Transdot Private Limited Industrial Aids Star Micronix Floatels India Pvt Limited APT Micro Solutions Limited Hoteltek Beverages Pvt Ltd KK Assets Private Limited Floatels Engineering Pvt Ltd Accel Transmatic Limited PR Holiday Homes Pvt Ltd Poovar Ayurveda Centre&Hotels Pvt Ltd Perumbalam Resorts Pvt Ltd

Summary of transactions with the above related parties is as follows

Nature of Transactions	Amount in Rs.lakhs	
	Transactions for the year	
	2013-2014	2012-13
Sales	49.68	35.49
Purchases	0.00	0.78
Assets	33.05	33.05
Receivables	66.22	34.60
Payables	00.00	08.80
Remuneration to Directors	58.67	46.30



(o) An amount of Rs. 465,562/- is lying in the Unpaid Dividend Account with State Bank of India on 30<sup>th</sup> May 2014 towards the dividend declared and paid but not claimed for the financial years as detailed below.

Financial Year	Amount Unclaimed
2006-07	37,572.00
2007-08	24,900.00
2008-09	53,175.00
2009-10	35,750.00
2010-11	107,025.00
Interim Dividend 2012	63,700.00
2011-12	38,500.00
2012-13	104,940.00

Previous year's figures have been regrouped and reclassified wherever necessary to facilitate easy comparison.

<u>[p] Sales and Service Income</u>	As at 31.03.2014 Value Rs	As at 31.03.2013 Value Rs.
(a) Sale of goods		
Electronic Security goods traded	7248,59,958.70	48,86,67,196.50
(b) Service and Maintenance Income	347,72,309.00	269,42,344.19
Total Sales and Service Income	7596,32,267.70	51,62,81,694.69
	=====	=====

[q]Contingent Liabilities not provided for :

- Liabilities against bank guarantees issued on behalf of the company for participating in tenders and given as performance guarantee comes to Rs 6,37,500( Previous year Rs.255,030/-). Banks have marked lien on Company's fixed deposits to the extent of outstanding bank guarantee amount.
- Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil (Previous Year Rs.Nil)
- There is no outstanding (Previous year Rs.Nil/-) as on 31<sup>st</sup> March 2014 towards letters of credit opened by the Company for purchases effected during the year.

[r]Expenditure in Foreign Currency.

	2013-2014 Rs.	2012-13 Rs
(a) Foreign Travel Expenses	13,92,751.66	20,59,397.63
Amount paid for import of raw materials	1104,16,138.22	11,59,02,010.07
	<b>11,18,08,889.88</b>	<b>11,79,61,407.70</b>

[s] Earnings in Foreign Currency

Export Sales	2980,36,369.70	1200,76,955.69
Sales Incentives on Orders placed by Customers on Overseas Principals	99,34,149.49	68,81,799.39

[t]Value of imports calculated on CIF basis

(a) Purchases	Rs.1586,22,896.71	Rs. 1597,29,825.74
(b) Capital Goods	Nil	Nil
	-----	-----
	<b>Rs.1586,22,896,71</b>	<b>Rs.1597,29,825.74</b>
	=====	=====

[u] Percentage of Consumption of traded goods

	Value In Rs	% to total Consumption	Value in Rs.	% to total consumption
	Current year		Previous Year	
Imported	Rs.1698,56,189.42	28.86	Rs.1520,06,195.02	41.11
Indigenous	Rs.4187,16,964.16	71.14	Rs.2177,67,739.47	58.89
	-----	-----	-----	-----
	<b>Rs.5885,73,153.58</b>	<b>100.00</b>	<b>Rs. 3697,73,934.49</b>	<b>100.00</b>
	=====	=====	=====	=====

There are no individual items accounting for more than 10% of traded goods.

[v] Managerial Remuneration

As per resolution adopted at the 20<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2011 the Managing Director and Executive Director are to be remunerated as per Section 309 read with Section 198 of the Companies Act, 1956 subject to overall ceiling of 5 percent of the net profits for the year per managerial person to be calculated in the manner set out in Section 349 of the Companies Act, 1956. As adequate profits are available, the managerial remuneration has been provided within the limits specified under and in compliance with Schedule XIII of the Companies Act, 1956.

**Statement showing computation of net profits in accordance with section 198 read with section 349 of the Companies Act, 1956**

Total Income as per Profit and Loss Account		Rs.7694,63,910
Less Working Charges	Rs. 6608,21,709	
Depreciation	Rs. 1080,744	
Bonus	Rs. 23,17,450	
Interest on Loans	Rs. 159,231	
	-----	Rs. 6643,89,134
Net Profit for computing Managerial remuneration		Rs. 1050,74,776
		-----

**10 percent of Net Profits**

	<b>2013-14</b>	<b>2012-13</b>
Managerial Remuneration Paid		
M.R.Subramonian	Rs.24,00,000	Rs.19,50,000
M.R.Krishnan	Rs.24,00,000	Rs.19,50,000
Commission/Sitting fee to non working Directors (including service tax)	Rs.10,67,420	Rs. 730,340
	-----	-----
	Rs.58,67,420	Rs.46,30,340
	=====	=====

[w] Auditors Remuneration

	2013-14	2012-13
Audit Fee	Rs.280,900.00	Rs.280,900.00
For Taxation	Rs.112,360.00	Rs.112,360.00
Internal Audit Fee	Rs.202,248.00	Rs.161,798.00

[x] Balances under Debtors, Creditors and Loans and advances are subject to confirmation and reconciliation.

[y] Bad Debts :

An amount of Rs.28.52 lakhs has been written off as bad debts during the financial year 2013-2014 (PY 35.26 Lakhs)

[z] Provision for Income Tax for the period comes to Rs.322.90 lakhs (PY Rs.316.75 Lakhs).

[za] Loans & Advances

The Company has entered into an agreement with M/s Star Micronix, a firm in which the Directors are interested, for the purchase of fixed assets of Star Micronix and an advance of Rs.33,05,662.00 has been made. The same is yet to be registered in the company's name.

[zb] The company estimates deferred tax charge /(credit) using the applicable rate of taxation based on the impact of timing differences between financial statements and the estimated taxable income for the current year. The net accumulated tax liability as at 31<sup>st</sup> March 2014 provided in the balance sheet is Rs.37.07 lakhs which is due to cumulative timing difference on account of depreciation.

[zc] Events occurring after the Balance Sheet Date

The Company has received orders from Assistant Commissioner Special Circle Trivandrum, in respect of sales tax assessment for the years 2010-11 (CST), 2011-12 (KVAT) and 2011-12 (CST) demanding payment of Rs.15.95 lakhs, Rs. 38.84 lakhs and Rs. 47.21 lakhs respectively for the abovementioned years towards balance sales tax payable. Company has preferred/is in the process of preferring appeals to Deputy Commissioner (Appeals), Commercial Taxes, Trivandrum and is confident of winning the appeal. In view of the above, no provision is made in the financial statements.

## ADTECH SYSTEMS LIMITED

CIN L33111TN1990PLC018678

Regd Office: No.18, 3<sup>rd</sup> Floor, R.M.S.Appartments,  
12,Gopalakrishna Street, T.Nagar , Chennai -17

### ATTENDANCE SLIP

TWENTY THIRD ANNUAL GENERAL MEETING - 24<sup>th</sup> SEPTEMBER 2014 AT 4.00 PM

Regd Folio No/Client ID No.....

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the TWENTY THIRD Annual General Meeting of the Company at No.5,Ground Floor, R.M.S.Appartments, Gopalakrishna Street, T.Nagar, Chennai - 400 017 on Wednesday 24 September 2014 at 4.00 PM.

Member's /Proxy's Name Member's/Proxy's Signature

NOTE : Please fill this attendance slip and hand it over at the entrance of the hall.

.....Tear Here.....

### ADTECH SYSTEMS LTD

Regd Office: No.18, 3<sup>rd</sup> Floor, R.M.S.Appartments,  
Gopalakrishna Street, T.Nagar , Chennai -17

### PROXY FORM

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

CIN : L33111TN1990PLC018678

Name of the Company : Adtech Systems Limited

Registered Office : No 18,3<sup>rd</sup> Floor, RMS Apartments, 12,Gopalakrishna Street, T.Nagar, Chennai 17

Name of the Member (s) :

Registered Address :

Email ID :

Folio/Client ID :

DP ID :

I / We, being the member(s) of ..... shares of  
the above named company, hereby appoint

1. Name :..... E-mail ID :.....

Address .....

.....

..... Signature : ..... , or failing him

2. Name :..... E-mail ID :.....

Address :.....

.....

..... Signature : ..... , or failing him

3. Name :..... E-mail ID :.....

Address :.....

.....

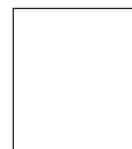
Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company, to be held on the 24th day of September 2014 at 4 p.m. at No 5, Ground Floor, RMS Apartments, 12, Gopalakrishna Street, T Nagar, Chennai 600 17 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	For	Against
1. Adoption of Audited Statement of Profit and Loss for the year ended 31st March 2014 and Balance Sheet as at that date together with the Reports of the Directors and Auditors and Cash Flow Statement thereon		
2 Declaration of dividend on Equity Shares	<input type="checkbox"/>	<input type="checkbox"/>
3 Appointment of Director in place of Shri.M.R.Narayanan who retires by rotation and is eligible for re-appointment	<input type="checkbox"/>	<input type="checkbox"/>
4 Appointment of Statutory Auditors	<input type="checkbox"/>	<input type="checkbox"/>
5 Appointment of Shri.N.Suresh as Independent Director	<input type="checkbox"/>	<input type="checkbox"/>
6 Appointment of Shri. K.Manmathan Nair as Independent Director	<input type="checkbox"/>	<input type="checkbox"/>
7 Appointment of Adv Smt.Anandavally Ammal as Woman Director	<input type="checkbox"/>	<input type="checkbox"/>
Signed this .....day of .....2014	<input type="checkbox"/>	<input type="checkbox"/>

Signature of Shareholder.....

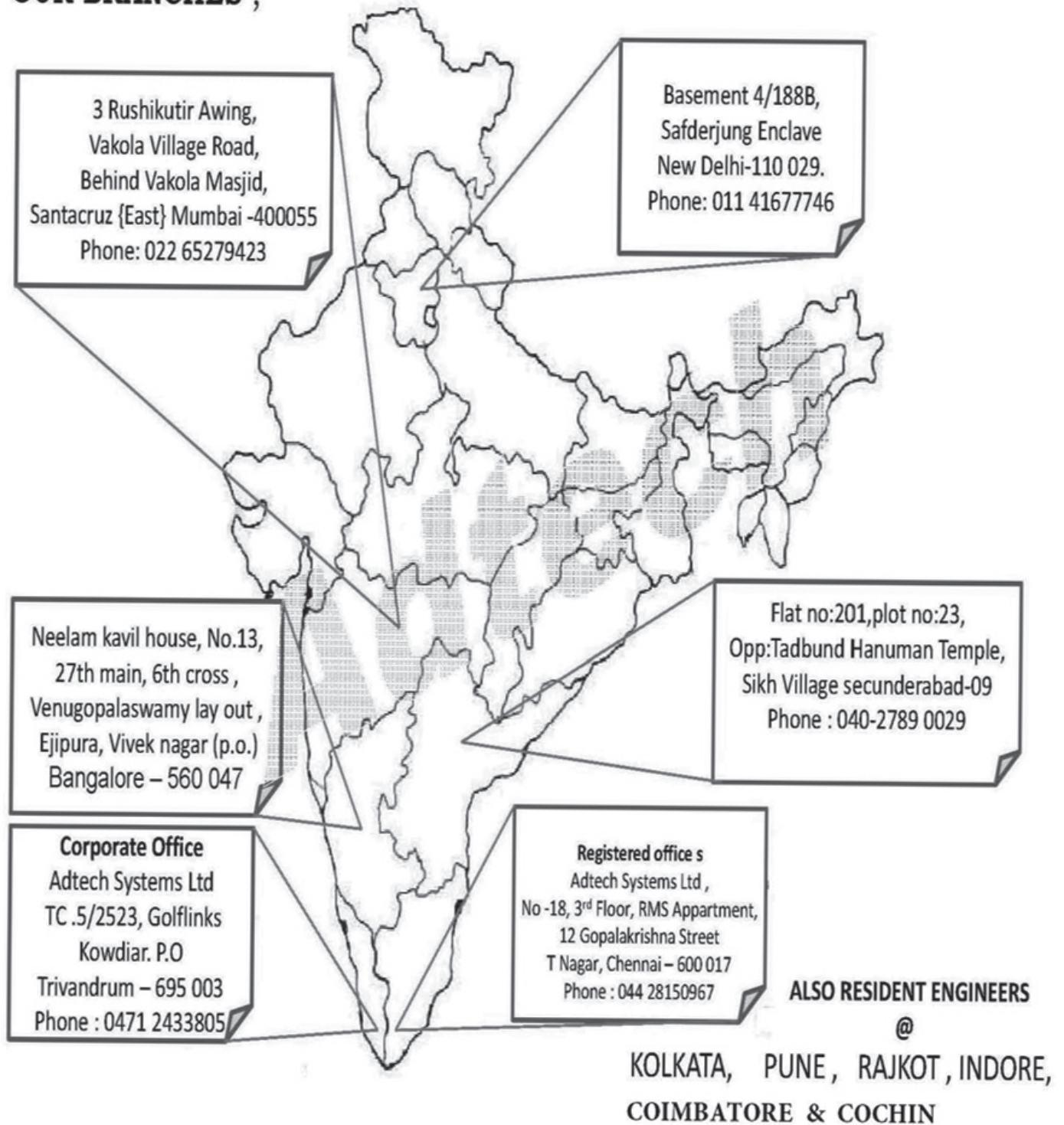
Signature of Proxy Holder .....



Affix  
Revenue Stamp

Note: - This form in order to be effective should be duly stamped, completed and must be deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

## OUR BRANCHES ,



This page is left intentionally blank

This Page is left intentionally blank