

OFS TECHNOLOGIES LIMITED

7TH ANNUAL REPORT-2014-15



CORPORATE INFORMATION

Board of directors:	Mr.Jesudas premkumar, Managing Director Mr.Karthikeyan, Independent Director Mrs.Ruth Hilda, Independent Director Mr.Allwin Roger, Independent, Director
Audit committee:	Mr.Allwin Roger, Chairman Mr.Karthikeyan, Mr.Jesudas premkumar
Nomination and Remuneration Committee	Mr.Allwin Roger, Chairman Mr.Karthikeyan Mr.Jesudas premkumar
Stakeholder Relationship Committee	Mr.Allwin Roger, Chairman Mr.Karthikeyan Mr.Jesudas premkumar
Chief Financial Officer	MR.M.Ezhumalai
Company Secretary:	Mr.Manivel.K
Statutory Auditors:	M/S V.KRISHNAMOORTHY & CO Chartered Accountants 48/4, II Floor, Luz Avenue, Behind Nageswara Rao Park, Chennai - 600 004 Tamil Nadu
Registered Office:	No.510,2 nd Floor, 16 th Cross, 2 nd Stage, Indira Nagar, Bangalore, Karnataka – 560 094
Corporate Identification Number:	U72300KA2008PLC045897
Corporate Office:	No.5, 2 ND Floor, Software Technology park of India, Rajiv Gandhi salai, Taramani Chennai – 600 113, Tamil Nadu
Development center:	Phase-1, Pinnacle building 4 th Floor, Ascendas IT International Park, Rajiv Gandhi salai, Taramani, Chennai – 600 113

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NOTICE

OFS TECHNOLOGIES LIMITED

CIN: U72300KA2008PLC045897

Regd.Office: No.510, Second floor,16th Cross,2ndStageIndira Nagar, Bangalaoe-560038.

Email.info@ofstech.com, Website.www.ofstech.com, Phone+91-80-69999156.

Notice is hereby given that the Seventh Annual General Meeting of the Company will be held on Saturday, 7th day of September, 2015 at the Registered office of the Company at 11.00 AM to transact the following business:

ORDINARY BUSINESS

1. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-**

To receive, consider and adopt the Audited Financial Statement of the company for the year ended March 31, 2015 and together with the report of board of directors and Auditor's thereon.

2. To appoint a director in place of Mr.Karthikeyan who retires by rotation in terms of section 152(6) of Companies act, 2013 at this Annual General Meeting and being eligible, offer himself for re-appointment

3. Rectification of appointment of statutory Auditor

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

To Appoint M/s V.Krishnamoorthy & Co., Chartered Accountants, Chennai to hold office for a term of five years Subject to rectification at every Annual General Meeting and to fix their remuneration thereon.

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the companies act 2013 and the companies (Audit& Auditors Rules) 2014 , the consent of the company be and is hereby accorded for ratification of appointment of Mr.V.Krishnamoorthy & co as statutory Auditor of the company for the year 2015-16."

**By the Order of the Board
For OFS TECHNOLOGIES LIMITED**

Jesudas Premkumar
DIN:07008031

Place: Bangalore

Date: 10.04.2015

Notes:

A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself. The instruments appointing proxy should reach the Registered Office of the company at least 48 hours before the time fixed for the meeting.

ANNEXURE TO NOTICE OFS TECHNOLOGIES LIMITED

CIN: U72300KA2008PLC045897

Regd.Office: No.510, Second floor,16th Cross,2ndStageIndira Nagar, Bangalaoe-560038.

[Email.info@ofstech.com](mailto:info@ofstech.com), [Website.www.ofstech.com](http://www.ofstech.com), Phone+91-80-69999156.

ATTENDANCE SLIP SEVENTH ANNUAL GENERAL MEETING

Full Name of the Member attending (in Block Letters)	
Full Name of the first joint-holder	
Name of the Proxy	

I hereby record my presence at the Seventh Annual General Meeting of the Company held on Monday, the 7th Day of September, 2015 at 11.00 a.m. at the Registered office of the company.

No. of Shares held	
Registered Folio No.	
DPID/Client ID	

Name of the Shareholder/Proxy (in BLOCK letters)

Signature of the Shareholder/Proxy

Note: please fill up this Attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the meeting.

BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015

FINANCIAL HIGHLIGHTS:

(Rs in actuals)

S.NO	Particulars	2014-15	2013-14
1.	Gross Income	45,964,500	4,084,800
2.	Depreciation	10,366,397	0
3.	Finance Charges	9313	380
4.	Gross Profit	18,485,043	1,186,198
5.	Provision for Depreciation	0	0
6.	Net Profit Before Tax	18,485,043	1,186,198
7.	Provision for Tax	5,989,777	408,480
8.	Net Profit After Tax	12,565,993	777,718
9.	Balance of Profit brought forward	12,565,993	777,718
10.	Balance available for appropriation	12,565,993	777,718
11.	Proposed Dividend on Equity Shares	0	0
12.	Tax on proposed Dividend	0	0
13.	Transfer to General Reserve	0	0
14.	Surplus carried to Balance Sheet	12,565,993	777,718

OPERATIONAL REVIEW:

Gross revenues increased to Rs. 45,964,500, a growth against Rs.4,084,800 in the previous year. Profit before taxation was Rs.18,485,043 against Rs.1,186,198 in the previous year. After providing for taxation of Rs 5,989,777 respectively, the net profit of the Company for the year under review was placed at Rs.12,565,993 as against Rs. 777,718, in the previous year.

DIVIDEND:

Your Directors have not recommended any dividend during the financial 2014-15.

SHARE CAPITAL:

The paid up equity capital as on March 31, 2015 was Rs.47.10 Lakhs. During the year under review, the Company issued 17,00,000 Equity shares of Rs.10/- per equity share on preferential issue to Mr.Jesudas Premkumar. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

FINANCE:

Cash and cash equivalents as at March 31, 2015 was Rs.21,75,512. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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. The details of the investments made by company is given in the notes to the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

CORPORATE SOCIAL RESPONSIBILITY

The company has not taken any initiatives under “corporate social responsibility” the ceiling limit was not applicable to the company as per section 135 companies act 2013

CONSERVATION OF ENERGY:

- a) Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
- d) Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the aforesaid Rules, the question of furnishing the same does not arise.

TECHNOLOGY ABSORPTION:

No outside technology is being used for Development activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

FOREIGN EXCHANGE EARNINGS AND OUT-GO :

During the period the company earned Rs.264.14 lakhs and there was no out flow.

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels

DIRECTORS:

Directors Mrs.Kalaimani Thomas, Mr.Xavier Jayaraj and Barthalome Francis has resigned from the board of Directors and Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by them. Mr.Jesudas Premkumar, Mrs.Ruth Hilda, Mr.Karthikeyan and Mr.Allwin Roger were the new directors to the board. Mr.Jesudas Premkumar is the promoter of the company and appointed as Managing Director of the company from 12th November2014.

Mrs.Ruth Hilda, Mr.Karthikeyan and Mr.Allwin Roger were appointed as independent Directors for a term of five years and not liable for retirement by rotation in the Annual General Meeting as independent directors under section 149 of the Companies Act, 2013

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Eight Board Meetings and three Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi)The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

SECRETARIAL AUDIT REPORT:

As required under section 204 (1) of the Companies Act, 2013 the secretarial audit is not applicable to the Company.

AUDITORS:

The Auditors V.Krishnamoorthy, Chartered Accountant, Chennai, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company secretary in advance.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

**For and on behalf of the Board of Directors
Mr.Jesudas Premkumar**

**Chairman & Managing Director
DIN:07008031**

ANNEXURE - C
Annual Return Extracts in MGT 9
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 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 & OTHER DETAILS :			
i	CIN	:	U723KA2008PLC045897
ii	Registration Date	:	03/04/2008
iii	Name of the Company	:	OFS TECHNOLOGIES LIMITED
iv	Category/Sub-category of the Company	:	Indian Non-Government company Company limited by shares
v	Address of the Registered Office & contact details	:	No.510, Second Floor, 16 th Cross, 2 nd Stage Indira Nagar, Bangalore-560038 Phone: +91 80 69999196 E-Mail: info@ofstech.com
vi	Whether listed company	:	No
vii	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	:	Big Share Services Pvt Ltd E- 2, Ansa Ind Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai – 400 072 Maharashtra

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Software Development	8920	100%

II. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Total Shareholding of Promoter A)=(A)(1)+(A)(2)	30,10,500	-	30,10,500	61.47	47,10,500	-	47,10,500	59.75	(1.72)
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ANNEXURE – C**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to 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	
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	
b) Banks/FI	-	-	-	-	-	-	-	-	
c) Central govt	-	-	-	-	-	-	-	-	
d) State Govt.	-	-	-	-	-	-	-	-	
e) Venture Capital Fund	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIS	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	
(2) Non Institutions									

a) Bodies corporate	-	-	-	-	-	-	-	-	
b) Individuals	-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto ` .1 lakhs	-	-	-	-	-	-	-	-	
ii) Individuals shareholders holding nominal share capital in excess of ` . 1 lakhs	-	-	-	-	-	-	-	-	
c) Any Other (specify) – Clearing Member	-	-	-	-	-	-	-	-	
Market Maker	-	-	-	-	-	-	-	-	
d) Foreign Bodies Corporate	-	-	-	-	-	-	-	-	
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	30,10,500	-	30,10,500	61.47	47,10,500	-	47,10,500	59.75	

ANNEXURE – C

ii) SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Mr. Jesudas Premkumar	2,605,000	86.99	-	4,305,100	91.039	-	4.04
2	Mrs. Josphine	-	-	-	404,500	9.57	-	9.57
	Total	2,605,000	86.99		47,9600	-----		

iii) There is no change in Promoters' shareholding during the year 2014-15.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

Sl. No	For Each of the Top 10 Shareholders	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.	Mrs.Nirmala china Rani - Public				
	At the beginning of the year	500	0.02		
	At the end of the Year			500	0.02
2.	Mr.Michael Prabhakar				
	At the beginning of the year	1,00	0.005		
	At the end of the Year			3,10,000	5.17

iv) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and 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	Mr.Jesudas Premkumar,Managing Director				
	At the beginning of the year	2605000		2605000	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	-	-
	At the end of the Year	4305100		4305100	
2	Mrs.Ruth Hilda, Director				
	At the beginning of the year	100		100	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	-	-
	At the end of the Year	100		100	
3	Mr.Karthikeyan, Director				
	At the beginning of the year	100		100	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	-	-
	At the end of the Year	100	0.00%	100	0.00%
4	Mr.Allwin Roger, Director				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	-	-
	At the end of the Year	100	0.00%	100	0.00%
5	Mr.M.Ezhumalai, Chief Financial Officer				
	At the beginning of the year	-	-	-	-

	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	-	-
	At the end of the Year	-	-	-	-
6	Mr.K.Manivel, Company Secretary				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	-	-
	At the end of the Year	-	-	-	-

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in Rupees

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL – ANNEXURE DA) Remuneration to Managing Director, Whole-time Directors and/or Manager : **(in Lakhs)**

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		MR.JESUDAS PREMKUMAR		
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of 17(3) Income- tax Act, 1961	13.6 - -		13.6
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission - as % of profit others, specify	- -		-
5.	Others, please specify	-		-
	Total (A)	13.6		13.6
	Overall Ceiling as per the Act	As a percentage of net profit calculated as per Sec.198 of the Companies Act, 2013 – within 5%		

B) Remuneration to other directors:

(in Lakhs)

Sl. No.	Particulars of Remuneration			
1	Independent Directors	Mr. Karthikeyan	Mr. Allwin Roger	Mrs.Ruth Hilda
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors	-		
	Fee for attending board / committee meetings	-		-
	Commission	-		-
	Others, please specify	-		-
	Total (B) = (1 + 2)	-		-
	Total Managerial	-		-

Remuneration

C) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD : (in lakhs)

		Key Managerial Personnel		
		Mr. Ezhumalai, Chief Financial Officer	Mr. Manivel.K, Company Secretary	Total
1	Gross salary			
	A. Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	9.60	5.05	14.65
	B. Value of perquisites u/s 17(2) Income-Tax Act, 1961		-	
	C. Profits under in lieu section of Salary 17(3) Income-Tax Act, 1961		-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission - as % of profit - others, specify	- -	- -	
5	Others, please specify	-	-	
	Total	9.60	5.05	14.65

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
			NIL		

INDEPENDENT AUDITOR'S REPORT

To the Members of **OFS Technologies Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **OFS Technologies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of 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 the 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.

Auditor's 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) 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 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 financial controls 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 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 31st March, 2015
- b) in the case of Statement of Profit and Loss, of the 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.

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 appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us
- c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report
- d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.[and the returns received from the branches not visited by us
- e) 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.
- f) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- g) On the basis of written representations received from the directors as on 31 March, 20XX, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 20XX, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to our 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 XX to the financial statements ; or the Company does not have any pending litigations which would impact its financial position
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note XX to the financial statements; [or the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which required to be transferred

Place : Chennai

Date : 10.04.2015

V.Krishnamoorthy
Chartered Accountant
M.No: 009274

ANNEXURE TO THE INDEPENDENT AUDITORS'REPORT:

(Referred to in Paragraph 1 under section (Report on Other Legal and Regulatory Requirements, of our report of even date)

1.1. The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

1.2. All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

2.1. The inventories have been physically verified at reasonable intervals by the management.

2.2. 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.

2.3. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of its inventories and no material discrepancies were noticed on such physical verification.

3. As informed to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub-clauses (a) and (b) are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

5. According to the information and explanations given to us, the Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

6. We have broadly reviewed the books of account maintained by the Company pursuant sub-section (1) of Section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

7. The company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

7.2 According to the information and explanations given to us, no undisputed amount is payable in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess as at March 31, 2015.

7.3 In our opinion and according to the information and explanations given to us, amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder have been transferred to such fund within time.

8. The Company has no accumulated losses at the end of the financial year under audit. The company has not incurred cash losses during the financial year covered by audit and in the immediately preceding financial year.

9. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.

10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company.

11. According to the information and explanations given to us, no term loans were obtained during the year under audit.

12. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year of our audit.

Place : Chennai

Date : 10.04.2015

V.Krishnamoorthy
Chartered Accountant
M.No: 009274

• OFS •

OFS TECHNOLOGIES LIMITED

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2015		(in Rs.)	
Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	47,105,000.00	30,105,000.00
(b) Reserves and Surplus	2	13,890,564.32	1,322,905.53
		60,995,564.32	31,427,905.53
2 Non-current Liabilities			
(a) Long-term liabilities		-	-
(b) Other long-term liabilities		-	-
(c) Deferred tax liabilities (net)		(70,726.00)	-
(d) Long term provisions		-	-
		(70,726.00)	-
3 Current Liabilities			
(a) Short-term liabilities		-	-
(b) Trade payables	3	23,178.00	445,274.00
(c) Other current liabilities	4	2,294,460.00	3,373,407.00
		2,317,638.00	3,818,681.00
TOTAL		63,242,476.32	35,246,586.53
B ASSETS	5	29,755,693.00	30,082,310.00
		29,755,693.00	30,082,310.00
1 Current Assets			
(a) Trade receivables	6	12,826,058.50	4,294,432.50
(b) Cash and Cash equivalents	7	2,175,512.82	53,647.03
(c) Short-term loans and advances	8	18,471,925.00	798,480.00
(d) Other current assets	9	13,287.00	17,717.00
		33,486,783.32	5,164,276.53
TOTAL		63,242,476.32	35,246,586.53
See accompanying notes forming part of financial statements As per our report of even date		-	
For OFS TECHNOLOGIES LIMITED			
Managing Director Jesudas Premkumar	Director Ruth Hilda	Company Secretary Manivel.K	
Place: Chennai			
Date: 10-04-2015			

OFS TECHNOLOGIES LIMITED				
AUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015				
(in Rs.)				
	Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
1	Revenue from operations (gross)	10	45,964,500.00	4,084,800.00
	Less: Excise duty		-	-
	Revenue from operations (net)		45,964,500.00	4,084,800.00
2	Other income	11	65,461.79	334,069.00
3	Total revenues (1+2)		46,029,961.79	4,418,869.00
4	Expenses			
	(a) Finance costs	12	9,313.08	380.00
	(b) Other expenses	13	17,162,311.92	3,232,291.00
	(c) Depreciations		10,366,397.00	-
	(d) Preliminary expenses writeoff		4,430.00	
	Total expenses		27,542,452.00	3,232,671.00
5	Profit / (Loss) before exceptional items and tax (3-4)		18,487,509.79	1,186,198.00
6	Exceptional Item			-
7	Profit / (Loss) before tax (5+6)		18,487,509.79	1,186,198.00
8	Tax expense			
	(a) Current tax Provision		5,990,577.00	408,480.00
	(b) Deferred tax Liability		(70,726.00)	-
9	Profit / (Loss) for the year (7-8)		12,567,659	777,718.00
	EPS		2.67	0.26
See accompanying notes forming part of financial statements				
As per our report of even date				
For OFS TECHNOLOGIES LIMITED				
	Managing Director	Director	Company Secretary	
Place: Chennai	Jesudas Premkumar	Ruth Hilda	Manivel.K	
Date: 10-04-2015				

M/s. OFS Technologies Limited			
Audited Cash Flow Statement for the year ended 31st March 2015			
Sl.No	Particulars	Balance as on 31.03.2015	
		(Rs in '000s)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	18,487.51	
	Adjustments for		
	Depreciation	10,366.40	
	Preliminary Expenses Written Off		
	Provision for Tax		
	Deferred Tax		
	Profit on Sale of Land		
	Operating Profit before Working Capital Changes	28,853.91	
	Adjustment for Current Assets	(26,200.64)	
	Adjustments for Current Liabilities	(7,491.62)	
	Net Cash from Operating Activities	(4,838.35)	
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Investments		
	Purchase of Fixed Assets	(10,039.78)	
	Sale of Fixed Assets		
	Net Cash used in Investing Activities	(10,039.78)	
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares		
	Share Capital pending allotment	17,000.00	
	Subsidy Received		
	Proceeds from Borrowings		
	Net Cash Flow in Financing Activities	17,000.00	
	Net increase/decrease in Cash (A+B+C)	2,121.87	
	Opening Cash	53.65	
	Closing Cash	2,175.51	
See accompanying notes forming part of financial statements As per our report of even date			
For OFS TECHNOLOGIES LIMITED			
Place: Chennai	Managing Director	Director	Company Secretary
Date: 10-04-2015	Jesudas Premkumar	Ruth Hilda	Manivel.K

OFS TECHNOLOGIES LIMITED

Notes forming part of financial statements:

Note 1: Share Capital

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
(a) Authorised: Equity shares of Rs.10/- each	6,800,000	68,000,000.00	6,800,000	68,000,000.00
(b) Issued: Equity shares of Rs.10/- each	10,000	100,000.00	10,000	100,000.00
(c) Subscribed and fully paid -up:- Equity shares of Rs.10/- each	4,710,500	47,105,000.00	3,010,500	30,105,000.00
Total	4,710,500	47,105,000	3,010,500	30,105,000.00

Notes: (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity shares with voting rights: Year ended 31st March, 2015			
- Number of Shares	3,010,500	1,700,000	4,710,500
- Amount (in Rs.)	30,105,000.00	17,000,000	47,105,000.00
Year ended 31st March, 2014			
- Number of Shares	10,000	3,000,500	3,010,500
- Amount (in Rs.)	100,000.00	30,005,000.00	30,105,000.00

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of Shares / Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares	% of holding in the class of shares	Number of Shares	% of holding in the class of shares
Equity shares:				
Mr. Jesudass Premkumar s	4,305,100	91.41%	2,605,000	86.56%
Mrs. Josphine S	404,500	8.59%	-	-
Mrs. Kalaimani thomas	-	-	404,500	13.44%
	4,709,600	100%	3,009,500	100%

Note 2: Reserves & Surplus

Particulars	As at 31st March, 2015		As at 31st March, 2014	
<i>Surplus in Statement of Profit and loss:</i>				
Opening Balance	1,322,905.53		545,187.53	
Add: Profit for the year	12,567,658.79		777,718.00	
Closing Balance	13,890,564.32	13,890,564.32		1,322,905.53
Total		13,890,564.32		1,322,905.53

Note 3: Trade Payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade Payables	23,178.00	445,274.00
	23,178.00	445,274.00

Note 4: Other Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
Outstanding Expenses Payable	567,197.00	3,373,407.00
Provisions for Taxation	1,727,263.00	
	2,294,460	3,373,407

Note 6: Trade Receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade Receivables considered good	12,826,058.50	4,294,432.50
	12,826,058.50	4,294,432.50

Note 7: Cash & Cash Equivalents

Particulars	As at 31st March, 2015	As at 31st March, 2014
Cash in Hand	18,692.08	15,243.00
Cash at Bank	2,156,820.74	38,404.03
	2,175,512.82	53,647.03

Note 8: Short -term loans and advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
Deposits	18,120,800.00	390,000.00
Prepaid Expenses	351,125.00	
Tds receivable	-	408,480.00
	18,471,925.00	798,480.00

Note 9: Other Non-Current assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
preliminary expenses	-	-
Opening Balance	17,717.00	22,147.00
less:written off	4,430.00	4,430.00
	13,287.00	17,717.00

Note 10: Revenue from Operations

Particulars	As at 31st March, 2015	As at 31st March, 2014
Sales	45,964,500.00	4,084,800.00
	45,964,500.00	4,084,800.00

Note 11: Other Income

Particulars	As at 31st March, 2015	As at 31st March, 2014
Discounts Received	-	334,069.00
Other Income	2,466.00	-
Exchange Fluctuation	62,995.79	-
	65,461.79	334,069.00

Note 12: Finance Costs

Particulars	As at 31st March, 2015	As at 31st March, 2014
Bank Charges	9,313.08	380.00
	9,313.08	380.00

Note 13: Other Expenses

Particulars	As at 31st March, 2015	As at 31st March, 2014
Auditors remuneration	129,326.00	129,214.00
Consultancy Charges	25,000.00	-
Electricity Charges	1,218.00	-
Fees & License	794,367.00	-
Income Tax	58,277.00	-
Insurance Premium	24,239.00	-
Interest on IT/SrT/ST/PT	146,302.00	22,008.00
Issue Expenses	62,922.00	-
Miscellaneous Expenditure Written Off	4,045.00	4,430.00
Network & Maintenance	283,812.00	-
Office Maintenance	8,878,875.00	-
Other Fees	146,491.00	-
Printing & Stationery	72,630.92	-
Professional Tax	2,000.00	-
Rent	1,885,113.00	70,678.00
Staff Welfares	19,301.00	-
Travel & Conveyance	6,903.00	-
Salaries and allowances	4,456,281.00	3,000,655.00
Contribution to PF	165,209.00	5,306.00
	17,162,311.92	3,232,291.00

Schedule -5 - FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		RATE
	AS AT 01.04.201 4	ADDITION S	AS AT 31.03.201 5	UP TO 01.04.20 14	FOR THE YEAR	UP TO 31.03.201 5	AS AT 31.03.201 5	AS AT 31.03.201 4	
Plant & Machinery	3,883,543	5,464,580	9,348,123	-	711,811	711,811	8,636,312	3,883,543	18.10 %
Furniture & Fittings	12,690,229	4,575,200	17,265,429	-	3,289,470	3,289,470	13,975,959	12,690,229	25.89 %
Servers	9,008,538	-	9,008,538	-	3,530,682	3,530,682	5,477,856	9,008,538	39.30 %
Computer & Laptops	4,500,000	-	4,500,000	-	2,834,434	2,834,434	1,665,566	4,500,000	63.16 %
Total	30,082,310	10,039,780	40,122,090	-	10,366,397	10,366,397	29,755,693	30,082,310	

Details of shares as on 31/03/2015				
Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
(a) Authorised: Equity shares of Rs.10/- each	6,800,000	68,000,000	6,800,000	68,000,000.00
(b) Issued: Equity shares of Rs.10/- each				
(c) Subscribed and fully paid - up:- Equity shares of Rs.10/- each				
Nirmala Chinna Rani	500	5,000	500	5,000
Kalaimani thomas	-	-	404,500	4,045,000
Xavier jayaraj T.	-	-	100	1,000
Karthikeyan.T	100	1,000	100	1,000
Allwin Roger S.	100	1,000	100	1,000
Micheal Prabhakar.A	100	1,000	100	1,000
Jesudass Premkumar s	4,305,100	43,051,000	2,605,000	26,050,000
Ruth Hilda	100	1,000	100	1,000
Josphine S	404,500	4,045,000		
	4,710,500	47,105,000	3,010,500	30,105,000
List of Directors as on 31/03/2015		List of Directors as on 31/03/2014		
Name of the director	date of Appointment	Name of the director	date of Appointment	
Jesudas Premkumar	03.11.14	Kalaimani thomas	21.10.13	
Ruth Hilda	03.11.14	Xavier Jayaraj . T	27.03.14	
Karthikeyan.T	27.03.14	Karthikeyan.T	27.03.14	
Allwin Roger	27.03.14	Allwin Roger	27.03.14	

Statement on Significant Accounting Policies forming part of the Financial Statements for the year ended March 31, 2015

(i) Method of accounting

The company maintains its accounts on accrual basis following the historical cost conventions in compliance with the generally accepted accounting principles and accounting standards, specified to be mandatory under Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules 2014 and relevant provisions of the Companies Act, 2013.

The Revised Schedule VI as notified by the companies act, 2103 for the preparation and presentation of financial statements has become applicable to the company for the year ended 31st March, 2015. The company has also reclassified the prior figures in accordance with the requirements applicable for the current year.

(ii) Fixed Assets and Depreciation

Fixed assets are normally stated at original cost and WDV method has been followed for providing Depreciation on fixed assets at the rate prescribed under the schedule IV of the companies act, 2013.

(iii) Inventories

There is no inventories, this is not applicable.

(iv) Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transaction. Resultant gains and losses are included in the Statement of Profit and Loss.

As per the notification issued by the Ministry of Corporate Affairs, the Exchange Fluctuation arising on reporting of Long Term Foreign Currency Monetary items relating to Depreciable Assets is charged off to Profit & Loss account.

(v) Taxes on Income

Tax expenses comprises of current tax and deferred tax. Current taxes are measured at the amounts expected to be paid using the applicable tax rates and tax laws. Deferred tax Assets and Liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit and loss account in the year of change. Deferred tax assets and deferred tax liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of exiting assets and liabilities and their respective tax bases and operating loss carry forward.

(vi) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time

to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(vii) Inventories

Inventories are valued at cost or net realizable value whichever is lower.

(viii) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand.

(ix) Provisions

A provision is recognized when the company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.