



Agaram Technologies

Agaram Technologies (P) Ltd

76 Priyan Plaza III Floor Nelson Road Chennai - 600 029 INDIA

Tel : + 91 44 4208 2005 + 91 44 4218 9406

info@agaramtech.com www.agaramtech.com

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE NEXT ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 126, NELSON ROAD AMINJIKIARAI, MADRAS 600 029 AMINJIKIARAI, MADRAS 600029 ON SATURDAY, SEPTEMBER 30, 2017 AT 11.00 A.M TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS

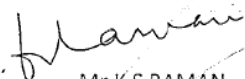
1. To receive, consider and adopt the audited annual accounts of the Company for the year ended 31 March 2017 and the report of the Directors' and Auditors' thereon.
2. To appoint Statutory Auditors of the Company : M/s. Baskaran & Co , Chartered Accountants, Chennai ,Auditors of the Company who retire at this meeting are eligible for reappointment.

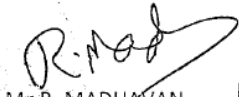
M/s. Baskaran & Co , Chartered Accountants, Chennai had been appointed as Statutory Auditor office from the conclusion of Annual General Meeting held in the year 2016 (AGM) till the conclusion of the Annual General Meeting to be held in the year 2021. The Same has to be ratified for the financial Year 2017-2018. The company has received a written consent from M/s. Baskaran & Co , Chartered Accountants, Chennai for the Financial year 2017-2018 subject to the approval of Shareholders.

For and on behalf of the Board
AGARAM TECHNOLOGIES PRIVATE LIMITED

For AGARAM TECHNOLOGIES (P) LTD.

For AGARAM TECHNOLOGIES (P) LTD.


Director.
Mr.K.S.RAMAN
Director
DIN: 00955346


Director.
Mr.R. MADHAVAN
Director
DIN: 00960283

Place: Chennai
Date:21/08/2017



NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of himself.
2. A proxy need not be the member of the Company,
3. Proxies, in order to be effective, must be lodged at the Registered Office of the Company not later than 48 hours before the time of holding the meeting.
4. Members/Proxies should bring their attendance slip, duly filled in, to the meeting.





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CIN:U72900TN1995PTC030563

DIRECTORS' REPORT

TO

**THE MEMBERS OF
AGARAM TECHNOLOGIES PRIVATE LIMITED**

Your Directors are pleased to present their Annual Report together with the Audited Statement of Accounts for the financial year ended 31st March, 2017.

FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2017 is summarized as under:

| Particulars | FYE 31.03.2017 (Rs. in lacs) | FYE 31.03.2016 (Rs. in lacs) |
|---|---------------------------------|---------------------------------|
| Gross Turnover | 443.54 | 532.89 |
| Profit before interest, depreciation and tax | 32.35 | 65.98 |
| Interest | 9.87 | 12.68 |
| Depreciation | 17.31 | 19.38 |
| Profit before tax | 5.17 | 33.94 |
| Provision for taxation (including deferred tax) | 2.14 | 8.97 |
| Dividend Proposed | NIL | NIL |
| Retained Profit | 3.03 | 24.97 |

PERFORMANCE

The company has achieved a turnover of Rs. 443.54 lacs (previous year Rs. 532.89 lacs) & Net Profit of Rs. 3.03 lacs (previous year Rs. 24.97 lacs) after providing for depreciation Rs. 17.31 lacs .The Directors are confident of further improved performance in the coming years.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

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

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year.

DIRECTORS

The Directors on the Board are Mr. Venkatesan Mukunth- Director, Mr. Kalyanapuram Srinivasa Raman- Director and Mr. Raman Madhavan-Director.





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MEETINGS HELD DURING RELEVANT FINANCIAL YEAR

Number of Meetings of the Board

Four Board Meetings were held during the financial year from 01st April 2016 to 31st March 2017. Following are the date when Board Meetings were held and attendance of each director:

| Sl.No | Date of the Meeting |
|-------|---------------------|
| 1. | 20/05/2016 |
| 2. | 22/08/2016 |
| 3. | 05/12/2016 |
| 4. | 16/03/2017 |

Details of Meeting held during the Financial Year 2016-17

| QUARTER | BOARD MEETINGS | GENERAL MEETINGS | AUDIT COMMITTEE MEETINGS | COMPENSATION COMMITTEE MEETINGS | CSR COMMITTEE MEETINGS |
|---|----------------|------------------|--------------------------|---------------------------------|------------------------|
| April to June | 1 | | NA | NA | NA |
| July to September | 1 | 1 | NA | NA | NA |
| October to December | 1 | | NA | NA | NA |
| January to March | 1 | | NA | NA | NA |
| Total number of meetings held during the Financial Year 2016-17 | 4 | | NA | NA | NA |

Details of Meetings Attended by each Director for the Financial Year 2016-17

| DIRECTORS | DIN | NUMBER OF BOARD MEETINGS ATTENDED | NUMBER OF GENERAL MEETINGS ATTENDED | NUMBER OF AUDIT COMMITTEE MEETINGS ATTENDED | NUMBER OF COMPENSATION COMMITTEE MEETINGS ATTENDED | NUMBER OF CSR COMMITTEE MEETINGS ATTENDED |
|------------------------------|----------|-----------------------------------|-------------------------------------|---|--|---|
| Venkatesan Mukunth | 00955287 | 4 | 1 | NA | NA | NA |
| Kalyanapuram Srinivasa Raman | 00955346 | 4 | 1 | NA | NA | NA |
| Raman Madhavan | 00960283 | 4 | 1 | NA | NA | NA |





EXTRACT OF ANNUAL RETURN

The extract of the annual return in Form MGT-9 is annexed (as Annexure-I) and forms part of this report.

DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

DIVIDEND

To conserve the resources of the Company, your directors do not recommend any dividend for the year.

PROSPECTS

The Directors are confident that there would be further improvement in the performance of the Company in the coming years.

AUDITORS' REPORT

The observations made by the Auditors of the Company in their report read with the Notes to Accounts, are self explanatory and do not need any further clarification.

AUDITORS

M/s. Baskaran & Co , Chartered Accountants, Chennai had been appointed as Statutory Auditor office from the conclusion of Annual General Meeting held in the year 2016 (AGM) till the conclusion of the Annual General Meeting to be held in the year 2021. The Same has to be ratified for the financial Year 2017-2018. The company has received a written consent from M/s. Baskaran & Co , Chartered Accountants, Chennai for the Financial year 2017-2018 subject to the approval of Shareholders.

RISK MANAGEMENT POLICY

The Company has not developed or implemented any risk management policy. In the opinion of the Board, there are no elements of risk which may threaten the existence of the Company.

CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangement with related parties in Form AOC-2 (as Annexure-II) is annexed and forms part of this report.

PERSONNEL

There was no employee whose particulars are required to be furnished in accordance with the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975. The relations with the employees of the Company at all levels remained cordial.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

(a) Conservation of Energy : NIL

(b) Technology Absorption : NIL

(c) Foreign Exchange Earning & Outgo (in Rs.)

| S.No | Particulars | 2016-2017 | 2015-2016 |
|------|------------------------------|----------------|----------------|
| 1. | Foreign Exchange Earning | Rs.3,66,58,540 | Rs.4,14,09,611 |
| 2. | Foreign Exchange Expenditure | Rs.10,75,286 | Rs.44,99,022 |

MATERIAL ORDERS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls commensurate with the size of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has duly complied with the provisions of Section 186 of the Companies Act, 2013. The Company has not granted any loans, made by investments, give guarantee or extended any security during financial year.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134(5) of the Companies Act, 2013, the directors of your company state, except as stated otherwise, that:-

- In the preparation of the annual accounts for the financial year ended 31st March, 2017 the applicable accounting standards have been followed and there have been no material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgment 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 of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Accounts for the financial year ended 31st March, 2017 have been prepared on a going concern basis.





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FRAUD REPORTED BY AUDITOR

The Auditor has not reported any Fraud under Section 143(12).

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace(Prevention, Prohibition And Redressal)Act ,2013. Internal Complaints Committee(ICC) has been set up to redress complaints received regarding sexual harassment. All employees(permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2016-17

No. of Complaints received : NIL

No. of Complaints disposed off : NIL

ACKNOWLEDGMENT

Your Directors would like to express their grateful appreciation for the assistance and Co-operation received from the financial institutions, Government Authorities, Customers, Vendors and Members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services of executives, staff and workers of Company.

For and on behalf of the Board of Directors
AGARAM TECHNOLOGIES PRIVATE LIMITED

For AGARAM TECHNOLOGIES (P) LTD.

Mr.K.S.RAMAN
Director
DIN: 00955346

Director.



Annexure-I- Extract of Annual Return in Form MGT-9

Annexure-II- Particulars of Contracts or arrangements with related parties in Form AOC-2



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2017

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

I. REGISTRATION AND OTHER DETAILS:

| | | |
|------|--|--|
| i. | CIN | U72900TN1995PTC030563 |
| ii. | Registration Date | 17/03/1995 |
| iii. | Name of the Company | AGARAM TECHNOLOGIES PRIVATE LIMITED |
| iv. | Category/Sub-Category of the Company | PRIVATE LIMITED |
| v. | Address of the Registered office and contact details | 126, NELSON ROAD AMINJIKIARAI, MADRAS 600 029. |
| vi. | Whether listed company | NO |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent if any | NA |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turn over of the company shall be stated:-

| Sr. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1 | Software Development | 6201 | 100% |



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-NA

| Sr. No. | Name And Address Of The Company | CIN/GLN | Holding/ Subsidiary /Associate | %of shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|-----------------|--------------------|
| 1. | - | - | - | - | - |
| 2. | - | - | - | - | - |
| 3. | - | - | - | - | - |
| 4. | - | - | - | - | - |

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

i. Category-wise Share Holding

| 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 |
|--------------------------|---|----------|-------|-------------------|---|----------|-------|-------------------|--------------------------|
| | De ma t | Physical | Total | % of Total Shares | De ma t | Physical | Total | % of Total Shares | |
| A. Promoter | | | | | | | | | |
| 1) Indian | | 1,000 | 1,000 | 100 | | 1,000 | 1,000 | 100 | |
| a) Individual/ HUF | - | | | | - | | | | |
| b) Central Govt | | | | | | | | | |
| c) State Govt(s) | | | | | | | | | |
| d) Bodies Corp | - | | | | | | | | |
| e) Banks / FI | | | | | | | | | |
| f) Any Other | | | | | | | | | |
| Sub-total(A)(1):- | | | | | | | | | |
| 2) Foreign | | | | | | | | | |
| g) NRIs-Individuals | - | | | | - | | | | |
| h) Other-Individuals | | | | | | | | | |
| i) Bodies Corp | - | | | | | | | | |
| j) Bodies Corp. | | | | | | | | | |
| k) Banks / FI | | | | | | | | | |
| l) Any Other.... | | | | | | | | | |
| Sub-total(A)(2):- | - | | | | - | | | | |
| B. | | | | | | | | | |



| | | | | | | | | |
|---|---|-------|-------|-----|-------|-------|-----|---|
| C. Public Shareholding | | | | | | | | |
| 1. Institutions | | | | | | | | |
| a) Mutual Funds | | | | | | | | |
| b) Banks / FI | | | | | | | | |
| c) Central Govt | | | | | | | | |
| d) State Govt(s) | | | | | | | | |
| e) Venture Capital Funds | | | | | | | | |
| f) Insurance Companies | | | | | | | | |
| g) FIs | | | | | | | | |
| h) Foreign Venture Capital Funds | | | | | | | | |
| i) Others – Body Corporate | - | - | - | - | - | - | - | - |
| Sub-total(B)(1) | | | | | | | | |
| 2. Non Institutions | | | | | | | | |
| a) Bodies Corp. (i) Indian (ii) Overseas | - | - | - | - | - | - | - | - |
| b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | | | | | | | |
| c) Others(Specify) | | | | | | | | |
| 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) | - | 1,000 | 1,000 | 100 | 1,000 | 1,000 | 100 | |



ii. Shareholding of Promoters

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | K.S.Raman | 100 | 10% | - | 100 | 10% | - | NIL |
| 2. | R.Madhavan | 400 | 40% | - | 400 | 40% | - | NIL |
| 3. | K.M.Gopalan | 100 | 10% | - | 100 | 10% | - | NIL |
| 4. | V.Mukunth | 400 | 40% | - | 400 | 40% | - | NIL |
| | Total | 1000 | 100% | - | 1000 | 100% | - | |

iii. Shareholding of Public-NIL

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | - | - | - | - | - | - | - | NIL |



iv. Change in Promoters' Shareholding (please specify, if there is no change) - No change

| Sr. no | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 1000 | 100 | | |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NO CHANGE | | | |
| | At the End of the year | 1000 | 100 | | |

V. INDEBTEDNESS

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 27,15,298 | 26,72,858 | - | 53,88,156 |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not | | | | |
| Total(i+ii+iii) | 27,15,298 | 26,72,858 | - | 53,88,156 |
| Change in Indebtedness during the financial year | | | | |
| Long term borrowing- Addition | | - | - | - |
| Long term borrowing - Reduction | - | - | - | - |
| Short term borrowing- Addition | 7,39,291 | 50,00,000 | - | 57,39,291 |
| Short term borrowing - Reduction | - | (1,45,596) | - | (1,45,596) |
| Net Change | 7,39,291 | 48,54,404 | - | 55,93,695 |



| | | | | |
|---|-----------|-----------|---|-------------|
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 34,54,589 | 75,27,262 | - | 1,09,81,851 |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 34,54,589 | 75,27,262 | - | 1,09,81,851 |

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. Remuneration to Managing Director ,Whole-time Director sand/or Manager-NIL

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|---------|--|----------------------------|---|-----------------|
| 1. | Gross salary (a)Salary as per provisions containedinsection17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2)Income-tax Act, 1961 | | | |
| 2. | Stock Option | - | - | - |
| 3. | Sweat Equity | - | - | - |
| 4. | Commission - as% of profit - others, specify... | - | - | - |
| 5. | Others,pleasespecify | - | - | - |
| 6. | Total(A) | - | - | - |
| | Ceiling as per the Act | | | |



B. Remuneration to other directors - NIL

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount |
|---------|--|---|---|---|---|---------------|
| | <u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others ,please specify | NIL | - | - | - | NIL |
| | Total(1) | - | - | - | - | |
| | <u>Other Non-Executive Directors</u> · Director Remuneration | 1.K.S.Raman, Director -Rs.5,50,000 2.R.Madhavan, Director-Rs.2,20,000. 3.V.Mukunth, Director-Rs.31,70,704 | | | | Rs. 39,40,704 |
| | Total(2) | - | - | - | - | Rs. 39,40,704 |
| | Total(B)=(1+2) | - | - | - | - | Rs. 39,40,704 |
| | Total Managerial Remuneration | - | - | - | - | - |
| | Overall Ceiling as per the Act | - | - | - | - | - |

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD-NIL

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|--|--------------------------|-------------------|-----|-------|
| | | CEO | Company Secretary | CFO | Total |
| 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 salary under section 17(3) Income-tax Act, 1961 | - | - | - | - |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission - as % of profit | - | - | - | - |
| 5. | Others, please specify | - | - | - | - |
| 6. | Total | - | - | - | - |



VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

| 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 | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. Directors | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. Other Officers In Default | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

For and on behalf of the Board
AGARAM TECHNOLOGIES PRIVATE LIMITED
 AGARAM TECHNOLOGIES (P) LTD.

For AGARAM TECHNOLOGIES (P) LTD.

K.S. Ramani
 Director.

Mr.K.S.RAMAN
 Director
 DIN: 00955346

R. Madhavan
 Director.

Mr.R. MADHAVAN
 Director
 DIN: 00960283

Place: Chennai
 Date: 21/08/2017



FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

AGARAM TECHNOLOGIES PRIVATE LIMITED
CIN: U72900TN1995PTC030563

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

| SL. No. | Particulars | Details |
|---------|---|---------|
| 1. | Name (s) of the related party & nature of relationship | NIL |
| 2. | Nature of contracts/arrangements/transaction | NIL |
| 3. | Duration of the contracts/arrangements/transaction | NIL |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | NIL |
| 5. | Justification for entering into such contracts or arrangements or transactions' | NIL |
| 6. | Date of approval by the Board | NIL |
| 7. | Amount paid as advances, if any | NIL |
| 8. | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NIL |

2. Details of contracts or arrangements or transactions at Arm's length basis.

| SL. No. | Particulars | Details |
|---------|---|---|
| 1. | Name (s) of the related party & nature of relationship | K.S.Raman & Key Managerial Personnel |
| 2. | Nature of contracts/arrangements/transaction | 1. Rent -Rs.33,000 2. Managerial Remuneration-Rs.5,50,000 3. Unsecured loan from Directors-Rs.50,00,000 |
| 3. | Duration of the contracts/arrangements/transaction | No Contract Entered |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | No Contract Entered |
| 5. | Date of approval by the Board | 20/05/2016 |
| 6. | Amount paid as advances, if any | NIL |



| SL. No. | Particulars | Details |
|---------|---|--------------------------------------|
| 1. | Name (s) of the related party & nature of relationship | V.Mukunth & Key Managerial Personnel |
| 2. | Nature of contracts/arrangements/transaction | Managerial Remuneration-Rs.31,70,704 |
| 3. | Duration of the contracts/arrangements/transaction | No Contract Entered |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | No Contract Entered |
| 5. | Date of approval by the Board | 20/05/2016 |
| 6. | Amount paid as advances, if any | NIL |

| SL. No. | Particulars | Details |
|---------|---|---------------------------------------|
| 1. | Name (s) of the related party & nature of relationship | R.Madhavan & Key Managerial Personnel |
| 2. | Nature of contracts/arrangements/transaction | Managerial Remuneration-Rs.2,20,000 |
| 3. | Duration of the contracts/arrangements/transaction | No Contract Entered |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | No Contract Entered |
| 5. | Date of approval by the Board | 20/05/2016 |
| 6. | Amount paid as advances, if any | NIL |

| SL. No. | Particulars | Details |
|---------|---|--|
| 1. | Name (s) of the related party & nature of relationship | Agaram Industries & Associate Company |
| 2. | Nature of contracts/arrangements/transaction | Unsecured Loan from Agaram Industries-Rs.25,00,000 |
| 3. | Duration of the contracts/arrangements/transaction | No Contract Entered |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | No Contract Entered |
| 5. | Date of approval by the Board | 20/05/2016 |
| 6. | Amount paid as advances, if any | NIL |





S. BASKARAN & CO.
CHARTERED ACCOUNTANTS

NO. 536 (OLD NO.697),
POONAMALLEE HIGH ROAD,
AMINJIKARAI, CHENNAI - 600 029.
PHONE : 26640970, E-MAIL : boss.fca@gmail.com

Date :

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF AGARAM TECHNOLOGIES PVT LTD

Report on Financial Statements

We have audited the accompanying financial statements of **M/s. AGARAM TECHNOLOGIES PRIVATE LIMITED**, which comprise the Balance sheet as at 31st March 2017, the statement of Profit and Loss and 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design the audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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, of the state of affairs of the company as at 31st March, 2017, its profit for the year ended and the cash flow statement on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure- A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the Directors as on March 31st, 2017 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2017, from being appointed as a Director in terms of section 164(2) of the Act; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" and



g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company does not have any long-term contracts including derivatives contracts for which there were material foreseeable losses.
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its financial statements as holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

Place: Chennai
Date: 21/08/2017

For **S.BASKARAN & CO.,**
CHARTERED ACCOUNTANTS
FRN 007037S



S.BASKARAN
PROPRIETOR
M.No.026726



"ANNEXURE- A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2017, we report that:

- i. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets during the year.
 - (b) As explained to us, the assets are physically verified by the management at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets and no material discrepancy have been noticed during such verification.
 - (c) The company does not have any immovable property and hence the provisions regarding holding the title deeds of immovable property in the name of the Company is not applicable.
- ii. The company does not have any inventory and hence provisions regarding verification of inventories and the discrepancies on such verification is not applicable.
- iii. 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.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments and provided any guarantees or security. Hence the provisions of Section 185 and 186 of the Act are not applicable.
- v. The company has not accepted any deposits from the public and hence the provisions regarding Acceptance of deposits from the public is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - (b) There are no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2017.



- viii. According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in payment of its dues to financial institutions or banks as at 31st March 2017.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, the provisions of Section 197 read with Schedule V to the Act regarding payment of Managerial Remuneration is not applicable.
- xii. The Company is not a Nidhi Company and hence provisions regarding maintenance of net owned funds to deposits in the ratio of 1:20 and ten per cent unencumbered term deposits to meet out the liability as specified in the Nidhi Rules, 2014 is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards and section 177 is not applicable for the company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence the requirement to comply with section 42 of the Companies Act, 2013 is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors during the year.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

For S.BASKARAN & CO.,
CHARTERED ACCOUNTANTS
FRN 007037S



S.BASKARAN

PROPRIETOR

M.No.026726

Place: Chennai
Date: 21/08/2017



"ANNEXURE- B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of M/s. AGARAM TECHNOLOGIES PRIVATE LIMITED as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,



accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Chennai
Date: 21/08/2017

For S.BASKARAN & CO.,
CHARTERED ACCOUNTANTS
FRN 007037S



S.BASKARAN
PROPRIETOR
M.No.026726





Agaram Technologies

Agaram Technologies (P) Ltd

76 Priyan Plaza III Floor Nelson Road Chennai - 600 029 INDIA

Tel : + 91 44 4208 2005 + 91 44 4218 9406

info@agaramtech.com www.agaramtech.com

NOTE 1: NOTES ON ACCOUNTS:

Corporate Information

Agaram Technologies Private Limited ("Agaram") implements integrated solutions for laboratories to help them meet compliance formalities under various regulatory guidelines from various compliance bodies across the globe. Agaram's solutions augment R&D organization's productivity, optimize laboratory operations for petroleum, chemical, dairy, food and beverage, environmental and contract testing laboratories and Governmental organizations.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under historical cost convention and on accrual basis and in accordance with the provisions of Companies Act, 2013. GAAP comprises with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, provisions of the Companies Act, 2013 to the extent notified and applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Differences if any between actual results and estimates are recognized in

1.3 Changes in Accounting Policies

During the current year, the method of calculating depreciation has been changed to straight line method uniformly for all the assets. However there is no material impact due to such change.

1.4 Revenue recognition

Revenue from software development and related services and from the sale of licenses is recognized on accrual basis upon acceptance by clients.

1.5 Fixed Assets

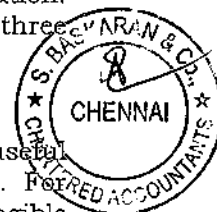
Fixed assets are stated at cost less accumulated depreciation. Cost includes all expenses incurred to bring the asset to its present location and condition.

1.6 Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization. Amortization of computer software is done on straight line basis over a period of three years.

1.7 Depreciation

Depreciation on all tangible assets is provided on the straight line method over the useful lives of assets as specified in Part C of Schedule II of the Companies Act, 2013. For additions and deletions, depreciation is provided on the straight line method. Intangible assets are amortized over their respective individual useful lives on a straight line basis, commencing from the date of the asset is available to the company for its use.



R. Madhavan



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1.8 Accounting for effects of changes in Foreign Exchange Rates

- i. Revenue charged to parties outside India is accounted for on the basis of rate prevailing at the date of transaction.
- ii. Foreign currency transactions are accounted at the rate prevailing at the date of the transaction.

1.9 Employee benefits

The Company has accounted for the employee benefits as per the contracts with the employees. Statutory benefits such as provident fund contributions which is in the nature of defined contribution scheme and gratuity which is in the nature of retirement benefit scheme are recognized as expenses when employees are entitled to them.

1.10 Accounting for Taxes on Income

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 of India.

Deferred tax, being tax on timing difference between taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years is accounted for using tax rates and laws that are enacted as on the balance sheet date. Deferred tax asset is recognized only to the extent that there is a virtual certainty that the asset will be realized in future.

1.11 Accounting for Leases

Leases under which the company assumes substantially all risks and rewards of ownership are classified as Finance Leases. Such Assets acquired are capitalized at fair value of the asset or present value of minimum lease payments at the inception of the lease, whichever is lower. Lease Payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term.

1.12 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- i. The Company has a present obligation as a result of a past event.
- ii. A probable outflow of resources is expected to settle the obligation and
- iii. The amount of the obligation can be reliably estimated.

(b) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

(c) Contingent Liability is disclosed in the case of

- i. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- ii. A possible obligation, unless the probability of outflow of resources is remote.

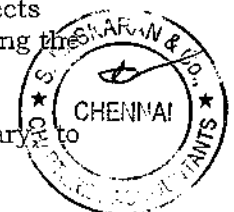
1.13 Costs associated with training and retaining resources for executing the projects Which are under dialogue or anticipated are treated as period cost and absorbed during the year when it is incurred.

1.14 Previous Year's figures have been regrouped/reclassified where necessary to conform to current year's classification.

1.15 The amounts have been rounded off to the nearest rupee Value.

For AGARAM TECHNOLOGIES (P) LTD.

For AGARAM TECHNOLOGIES (P) LTD.





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1.16 Earnings Per Share (EPS)

| Particulars | As At 31 st March 2017 | As At 31 st March 2016 |
|--|--------------------------------------|--------------------------------------|
| Net Profit/(Loss) for calculation of basic EPS | 303335.00 | 2497106.00 |
| Number of Equity Shares for Basic EPS | 1000 | 1000 |
| Basic EPS on the basis of Total Operations | 303 | 2497 |

1.17 Commitments Relating to Operating Lease

The Company entered into leasing agreements to lease 2 office spaces as under:

| Sl No | Address | Area | Rent per month | Escalation | Period of Lease | Whether renewable |
|-------|---|---------------|---|---------------------------|-----------------|-------------------|
| 1 | 3 rd Floor at...76, Priyan Plazha, Nelson Manickam Road, Aminjikarai, Chennai - 29 | 1305 sq.ft | Rs.41,000 | 24% (once in three years) | 3 years | yes |
| 2 | 2 nd Floor at...76, Priyan Plazha, Nelson Manickam Road, Aminjikarai, Chennai - 600 029..... | 2794.39 sq.ft | Rs.100570 (From April-16 to Dec-2016 and Rs. 1,06,604 from Jan-2017 to till date) | 7% every year | 3 years | yes |

The lease rentals charged during the year and the maximum obligations on long-term, operating leases payable as per the agreement are as follows:

| Particulars | For the year ended | |
|---|-----------------------------|-----------------------------|
| | 31 st March 2017 | 31 st March 2016 |
| Lease Rentals recognized as expenses during the year (In INR) | 1771248.00 | 1728584.00 |

Lease Obligations payable

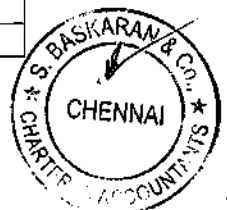
| Particulars | For the year ended | |
|---|-----------------------------|-----------------------------|
| | 31 st March 2017 | 31 st March 2016 |
| Within one year of the Balance Sheet date | 1904436.00 | 1848840.00 |
| Due in a period between one year and five years | 9522180.00 | 9244200.00 |

For AGARAM TECHNOLOGIES (P) LTD.

[Signature]
Director.

For AGARAM TECHNOLOGIES (P) LTD.

[Signature]
Director.





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1.18 Disclosure on Specified Bank Notes (SBN's)

During the year, the Company had Specified Bank Notes and had Other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31,2017. On the details of Specified Bank Notes (SBN) held and transacted during the period from November 8,2016 to December 30,2016, the denomination-wise SBNs and other notes as per the notification is given below.

| Particulars | SBNs | Other Denomination Notes | Total |
|---|------|--------------------------|-----------|
| Closing cash In hand as on November 8,2016 : | - | 8238.00 | 8238.00 |
| Add: Permitted receipts | - | 117000.00 | 117000.00 |
| Less: Permitted payments | - | 121637.00 | 121637.00 |
| Less: Amount deposited in Banks | - | - | - |
| Closing Cash in hand as on December 30,2016 : | - | 3601.00 | 3601.00 |

As per our report attached

For S.BASKARAN & Co.,
CHARTERED ACCOUNTANTS
FRN 007037S

S.BASKARAN
PROPRIETOR
M.No.026726



Place: Chennai

Date:

For AGARAM TECHNOLOGIES (P) LTD.

Director.

For AGARAM TECHNOLOGIES (P) LTD.

Director.





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1.19 Employee Benefits

a) Defined Contribution Plan

The Company makes Provident Fund contributions which require contribution of a specified percentage of payroll cost and the company has recognized Rs. 1213282/- (Previous year Rs.1052949 /-) in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Defined Benefit Plan

Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary for each completed year of service.

1. Details of Auditors remuneration:

| Particulars | For the year ended | |
|----------------------|-----------------------------|-----------------------------|
| | 31 st March 2017 | 31 st March 2016 |
| Statutory Audit Fees | 95000.00 | 105000.00 |
| Tax Audit Fees | - | - |
| Total | 95000.00 | 105000.00 |

2. Earnings/ Expenses in Foreign Currency:

| Particulars | For the year ended | |
|-------------------------------|-----------------------------|-----------------------------|
| | 31 st March 2017 | 31 st March 2016 |
| Earnings | | |
| - Sale of Services | 36658540.00 | 41409611.00 |
| Expenditures | | |
| - Towards Travelling Expenses | 1075286.00 | 4499022.00 |
| - Towards Others | - | - |

1 Related Party Disclosures

a) Name of the related parties and description of relationship:

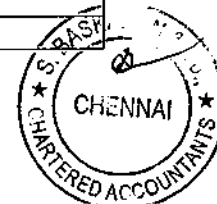
| S. No. | Particulars | Nature |
|--------|-------------------|--|
| 1. | Agaram Industries | Firm in which some of the directors are partners |
| 2. | K.S. Raman | Managing Director |
| 3. | R. Madhavan | Director |
| 4. | V. Mukunth | Director |
| 5. | K.M. Gopalan | Shareholder |

For AGARAM TECHNOLOGIES (P) LTD.

Director.

For AGARAM TECHNOLOGIES (P) LTD.

Director.





Agaram Technologies

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b) The company entered into the following transactions with the related parties:

| Name of the Related Party | Nature of Transactions | For the year ended March 31, 2017 | For the year ended March 31, 2016 |
|---------------------------|-------------------------|-----------------------------------|-----------------------------------|
| Mukunth Venkatesan | Managerial Remuneration | 3170704.00 | 2804088.00 |
| K.S.Raman | Managerial Remuneration | 550000.00 | 600000.00 |
| K.S. Raman | Rent | 33000.00 | 33000.00 |
| R. Madhavan | Managerial Remuneration | 220000.00 | 120000.00 |

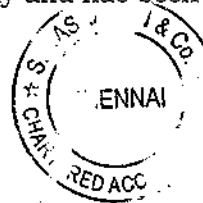
2 Balances of Trade Receivables, Payables and Advances are subject to confirmation from the respective parties. In the opinion of the management, the balances are considered as good and recoverable.

3 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Place: Chennai
Date: 21/08/2017

For AGARAM TECHNOLOGIES (P) LTD.

Director.



For and on behalf of the board

For AGARAM TECHNOLOGIES (P) LTD.

Director.

For S. BASKARAN & CO.,
CHARTERED ACCOUNTANTS

S. BASKARAN
PROPRIETOR
M.No. 26726



AGARAM TECHNOLOGIES PRIVATE LIMITED

BALANCE SHEET AS AT 31.03.2017

(in Rupees)

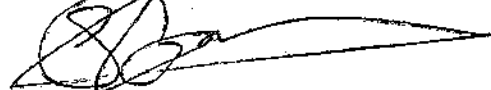
| PARTICULARS | | NOTE NO. | 31.03.2017 | 31.03.2016 |
|-------------|-----------------------------------|----------|-----------------|-----------------|
| 1 | | 2 | 3 | 4 |
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share capital | 2 | 100000 | 100000 |
| | (b) Reserves and surplus | 3 | 12984855 | 12681520 |
| | | | 13084855 | 12781520 |
| 2 | Non-current liabilities | | | |
| | (a) Deferred Tax Liability | | 20565 | - |
| | | | 13105420 | 12781520 |
| 3 | Current liabilities | | | |
| | (a) Short-term borrowings | 4 | 10981851 | 5388156 |
| | (b) Trade payables | 5 | - | - |
| | (c) Other current liabilities | 6 | 559289 | 506165 |
| | (d) Short-term provisions | 7 | 97268 | 91902 |
| | | | 11638408 | 5986223 |
| | TOTAL | | 24743828 | 18767742 |
| II. | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Fixed assets | 8 | | |
| | (i) Tangible assets | | 2818199 | 3690858 |
| | (ii) Intangible assets | | 844414 | 540439 |
| | (b) Deferred Tax Asset (net) | | - | 94390 |
| | (c) Long-term loans and advances | 9 | 2556763 | 2556763 |
| | (d) Other non-current assets | | - | - |
| | | | 6219376 | 6882450 |
| 2 | Current assets | | | |
| | (a) Trade receivables | 10 | 14314131 | 3708273 |
| | (b) Cash and cash equivalents | 11 | 766928 | 5415318 |
| | (c) Short-term loans and advances | 12 | 3443393 | 2761700 |
| | | | 18524452 | 11885291 |
| | TOTAL | | 24743828 | 18767742 |

In terms of our report attached.

For **S BASKARAN & CO**

Chartered Accountants

FRN: 007037S



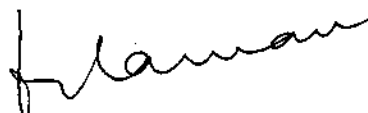
S BASKARAN

Proprietor

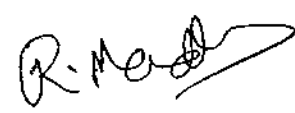
M.No: 026726



For and on behalf of the Board of Directors



Director



Director

Place: Chennai

Date : 8/21/2017

AGARAM TECHNOLOGIES PRIVATE LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2017

(in Rupees)

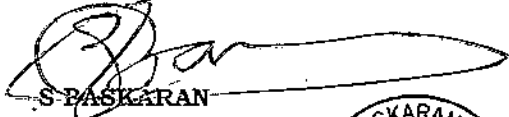
| PARTICULARS | NOTE NO. | 31.03.2017 | 31.03.2016 |
|---|----------|------------|------------|
| I. Revenue from operations | 13 | 44354155 | 53288711 |
| II. Other income | 14 | 109359 | 643590 |
| III. Total Revenue (I + II) | | 44463514 | 53932301 |
| IV. Expenses: | | | |
| Employee benefits expense | 15 | 31995763 | 26117334 |
| Finance costs | 16 | 986909 | 1267501 |
| Depreciation and amortization expense | 8 | 1731067 | 1937896 |
| Other expenses | 17 | 9233016 | 21215189 |
| Total expenses | | 43946755 | 50537920 |
| V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV) | | 516759 | 3394381 |
| VI. Exceptional items | | - | - |
| VII. Profit/(Loss) before extraordinary items and tax (V - VI) | | 516759 | 3394381 |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII- VIII) | | 516759 | 3394381 |
| X Tax expense: | | | |
| (1) Current tax: | | | |
| Current year | | 98468 | 968502 |
| Earlier year tax | | - | - |
| (2) Deferred tax | | 114955 | 71227 |
| XI Profit / (Loss) for the period (IX - X) | | 303335 | 2497106 |
| XII Earning per equity share: | | | |
| (1) Basic | | 303 | 2497 |
| (2) Diluted | | 303 | 2497 |

In terms of our report attached.

For S BASKARAN & CO

Chartered Accountants

FRN: 007037S

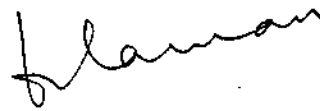

S BASKARAN

Proprietor

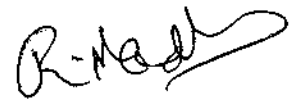
M.No: 026726



For and on behalf of the Board of Directors



Director



Director

Place: Chennai

Date: 8/21/2017

NOTE 2 SHARE CAPITAL

| Particulars | 31.03.2017 | 31.03.2016 |
|---|---------------|---------------|
| | Amount in Rs | Amount in Rs |
| Authorised | | |
| 10000 Equity Shares of Rs 100 each | 1000000 | 1000000 |
| Issued | | |
| 1000 Equity Shares of Rs 100 each | 100000 | 100000 |
| Subscribed & Paid up | | |
| 1000 Equity Shares of 100 each fully paid | 100000 | 100000 |
| Total | 100000 | 100000 |

NOTE 2 A

| Particulars | Equity Shares | |
|---|---------------|--------------|
| | Number | Amount in Rs |
| Shares outstanding at the beginning of the year | 1000 | 1000 |
| Shares Issued during the year | 0 | 0 |
| Shares bought back during the year | 0 | 0 |
| Shares outstanding at the end of the year | 1000 | 1000 |

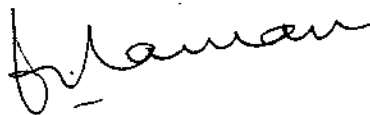
NOTE 2 B

| S.NO | Name of Shareholder | 31.03.2017 | | 31.03.2016 | |
|------|---------------------|--------------------|--------------|---------------|--------------|
| | | No. of Shares held | % of Holding | No. of Shares | % of Holding |
| 1 | K.S.Raman | 100 | 10 | 100 | 10 |
| 2 | A. Padmanaban | - | - | - | - |
| 3 | R. Madhavan | 400 | 40 | 400 | 40 |
| 4 | K.M.Gopalan | 100 | 10 | 100 | 10 |
| 5 | V. Mukunth | 400 | 40 | 400 | 40 |

NOTE 3 RESERVES & SURPLUS

| Particulars | 31.03.2017 | 31.03.2016 |
|--|-----------------|-----------------|
| a. Reserves | | |
| Opening Balance | 500000 | |
| (+) Current Year Transfer | - | 500000 |
| Closing Balance | 500,000 | 500,000 |
| b. Surplus | | |
| Opening balance | 12181520 | 10184414 |
| (+) Net Profit/(Net Loss) For the current year | 303335 | 2497106 |
| (-) Transfer General Reserve | - | 500000 |
| (-) Dividend & Tax paid | - | - |
| (-) Depreciation Adjustment | - | - |
| Closing Balance | 12484855 | 12181520 |
| Total | 12984855 | 12681520 |

For AGARAM TECHNOLOGIES (P) LTD.



Director.



For AGARAM TECHNOLOGIES (P) LTD.



Director.

NOTE 4 SHORT TERM BORROWINGS

| Particulars | 31.03.2017 | 31.03.2016 |
|------------------------------|-----------------|----------------|
| Secured | | |
| (a) Bank Cash Credit A/C | 3454589 | 2715298 |
| Unsecured | | |
| (a) Sundaram Finance Ltd. | 27262 | 172858 |
| (b) Loan from Directors | 5000000 | 2500000 |
| (c) Agaram Industries (Loan) | 2500000 | - |
| Total | 10981851 | 5388156 |

NOTE 5 TRADE PAYABLES

| Particulars | 31.03.2017 | 31.03.2016 |
|------------------|------------|------------|
| (a) For Services | - | - |
| Total | - | - |

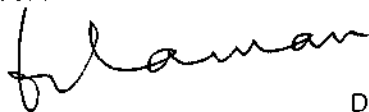
NOTE 6 OTHER CURRENT LIABILITIES

| Particulars | 31.03.2017 | 31.03.2016 |
|--------------------------------------|---------------|---------------|
| (a) TDS on Salary | 418258 | 153106 |
| (b) TDS on Contractors | 252 | 464 |
| (c) TDS on Interest | 9375 | 5000 |
| (d) TDS on Rent | 14760 | 15615 |
| (e) TDS on Professional Charges | 15077 | 5000 |
| (f) Duties & Taxes | 3417 | 130500 |
| (g) Audit Fee Payable | 95000 | 105000 |
| (h) Service Tax Account | - | - |
| (i) ESIC | 3150 | 1716 |
| (j) Others | - | 70000 |
| (k) Income Tax Refund A.Y.2014-15 Cr | - | 19764 |
| Total | 559289 | 506165 |

NOTE 7 SHORT TERM PROVISIONS

| Particulars | 31.03.2017 | 31.03.2016 |
|--|--------------|--------------|
| (a) Provision for employee benefits | | |
| Contribution to PF | 97268 | 91902 |
| ESI Employer Contribution | - | - |
| PF Employer Contribution | - | - |
| (b) Outstanding expenses | | |
| Total | 97268 | 91902 |

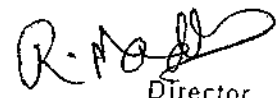
For AGARAM TECHNOLOGIES (P) LTD.



Director.



For AGARAM TECHNOLOGIES (P) LTD.



Director.

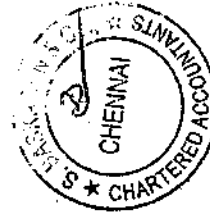
NOTE NO. 3: FIXED ASSET:

| ASSETS | UL | RL | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | |
|----------------------------|----|----|-------------------|----------------|-------------------|------------------|-----------------|----------------------------|-------------------|-------------------|-------------------|
| | | | AS ON 01.04.16 | ADD/ DEL | TOTAL 31.03.17 | UPTO 31.03.16 | FOR THE YEAR | DEPRECIATION ADJUSTMENT | TOTAL 31.03.17 | AS ON 31.03.16 | AS ON 31.03.17 |
| | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| TANGIBLE ASSETS: | | | | | | | | | | | |
| Furniture & Fittings | 10 | | 1045747 | - | 1045747 | 838007 | 21516 | | 859523 | 207740 | 186224 |
| Computers | 3 | | 6505780 | 320790 | 6826570 | 5007059 | 815623 | | 5822682 | 1498721 | 1003888 |
| Air Conditioners | 15 | | 884726 | - | 884726 | 304754 | 56033 | | 360787 | 579972 | 523939 |
| Electrical Equipments | 10 | | 660742 | - | 660742 | 335040 | 42008 | | 377048 | 325702 | 283694 |
| Motor Car - Toyota & Swift | 8 | | 1225762 | - | 1225762 | 656336 | 145559 | | 801895 | 569426 | 423867 |
| Office Equipments | 5 | | 1770302 | 67099 | 1837401 | 1362041 | 159216 | | 1521257 | 408261 | 316144 |
| Hardwares | 3 | | 47865 | - | 47865 | 45472 | - | | 45472 | 2393 | 2393 |
| Measuring Equipment | 15 | | 73000 | - | 73000 | 50854 | 4623 | | 55477 | 22146 | 17523 |
| Process Machinery | 15 | | 252157 | - | 252157 | 175661 | 15970 | | 191631 | 76496 | 60526 |
| | | | 12466081 | 387889 | 12853970 | 8775224 | 1260548 | | 10035772 | 3690857 | 2818199 |
| INTANGIBLE ASSETS: | | | | | | | | | | | |
| Softwares | 3 | | 2528180 | 774493 | 3302673 | 1987741 | 470519 | | 2458260 | 540439 | 844414 |
| | | | 2528180 | 774493 | 3302673 | 1987741 | 470519 | | 2458260 | 540439 | 844414 |
| | | | 14994261 | 1162382 | 16156643 | 10762965 | 1731067 | | 12494032 | 4231296 | 3662613 |

For AGARAM TECHNOLOGIES (P) LTD.

blawan

Director.



For AGARAM TECHNOLOGIES (P) LTD.

R. N. Reddy

Director.

NOTE 9 LONG TERM LOANS AND ADVANCES

| Particulars | 31.03.2017 | 31.03.2016 |
|------------------------------------|----------------|----------------|
| a. Other loans and advances | | |
| EMD | 1755000 | 1755000 |
| Rent Deposit | 720470 | 720470 |
| EB Deposit | 78350 | 78350 |
| Telephone Deposit | 2943 | 2943 |
| Total | 2556763 | 2556763 |

NOTE 10 TRADE RECEIVABLES

| Particulars | 31.03.2017 | 31.03.2016 |
|---|-----------------|----------------|
| (considered good, unless stated otherwise) | | |
| Debts outstanding for a period exceeding six months | - | - |
| Unsecured considered doubtful | - | - |
| Less : Provision for bad & doubtful doubts | - | - |
| Others - Unsecured | 14314131 | 3708273 |
| Total | 14314131 | 3708273 |

NOTE 11 CASH & CASH EQUIVALENTS

| Particulars | 31.03.2017 | 31.03.2016 |
|--------------------------|---------------|----------------|
| a) Cash on hand | 1911 | 9679 |
| (b) Balances with banks: | | |
| In current a/c | 25332 | 89452 |
| Fixed Deposits | 32000 | 4832000 |
| IPKO Bank Balance | 707685 | 484187 |
| Total | 766928 | 5415318 |

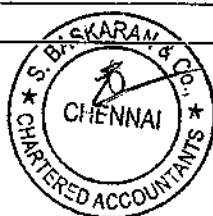
NOTE 12 SHORT TERM LOANS & ADVANCES

| Particulars | 31.03.2017 | 31.03.2016 |
|---|----------------|----------------|
| a. Other loans and advances | | |
| Travel Advance A/c | 7000 | 4000 |
| Bank guarantee margin | 21500 | 21500 |
| Advance to M/S.Agaram technologies - Sister Concern | 1276250 | 1276250 |
| Salary loans | - | - |
| Foreign travel Reimbursement A/C. | 529029 | - |
| Income Tax Refund Due A.Y. 2009-10 | 604830 | 604830 |
| Service Tax Input | - | - |
| Income Tax Refund due for A.Y. 2010-2011 | 65448 | 65448 |
| Vat input | - | 7501 |
| TDS on Interest 15-16 | 4718 | 4718 |
| TDS on Interest | 4718 | 4718 |
| Refund Due - A.Y.2014-15 | -19764 | - |
| Refund Due - A.Y.2015-16 | 17235 | 276825 |
| Refund Due - A.Y.2016-17 | 480910 | 480910 |
| Refund Due - A.Y.2017-18 | 466449 | - |
| Salary Advance to Pravin Mukesh | - | 5000 |
| Travel Advance to M.K. Gandhi | -26930 | - |
| Bharti Airtel Ltd | 2000 | - |
| TATA Communications | 10000 | 10000 |
| | 3443393 | 2761700 |

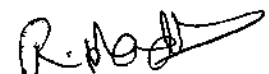
For AGARAM TECHNOLOGIES (P) LTD.



Director.



For AGARAM TECHNOLOGIES (P) LTD.



Director.

NOTE 13 SALES

| Particulars | 31.03.2017 | 31.03.2016 |
|-------------------|-----------------|-----------------|
| Sales of Services | 44354155 | 53288711 |
| Total | 44354155 | 53288711 |

NOTE 14 OTHER INCOME

| Particulars | 31.03.2017 | 31.03.2016 |
|------------------------------|---------------|---------------|
| Interest on Salary Loans | - | 3340 |
| Interest received on FDR | 109359 | 214410 |
| Bad Debts recovered | - | - |
| Foreign Currency Fluctuation | - | 394690 |
| Interest from Refund | - | 31150 |
| Total | 109359 | 643590 |

NOTE 15 EMPLOYEE BENEFITS COST

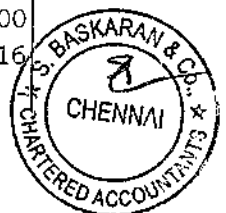
| Particulars | 31.03.2017 | 31.03.2016 |
|-----------------------------|-----------------|-----------------|
| (a) Salaries and incentives | 13798278 | 10430917 |
| Directors Remuneration | 3967099 | 3524088 |
| (b) Contributions to - | | |
| (i) Provident fund & ESI | 1325123 | 1139787 |
| (ii) Allowances | 11973328 | 9942850 |
| (c) Staff welfare expenses | 931935 | 1079692 |
| Total | 31995763 | 26117334 |

NOTE 16 FINANCE COSTS

| Particulars | 31.03.2017 | 31.03.2016 |
|------------------|---------------|----------------|
| Interest expense | 986909 | 1267501 |
| Total | 986909 | 1267501 |

NOTE 17 OTHER EXPENSES

| Sr.No. | Particulars | 31.03.2017 | 31.03.2016 |
|--------|--|------------|------------|
| 1 | Advertisement & Sales Promotion Expenses | 573267 | 1508670 |
| 2 | Audit Fees | 95000 | 115000 |
| 3 | Bad Debts | - | - |
| 4 | Bank Charges | 54876 | 161142 |
| 5 | Cartage for Fixed Assets | - | 50 |
| 6 | Computer Maintenance & Hardware | 150423 | 1395958 |
| 7 | Conference Expenses | 110000 | - |
| 8 | Consulting Fees | - | 47400 |
| 9 | Contract Payments (AMC) | 66439 | 323209 |
| 10 | Conveyance | 60879 | 91560 |
| 11 | Courier Charges | 27555 | 29375 |
| 12 | Donation | 2500 | 10000 |
| 13 | Electricity Charges | 430423 | 476576 |
| 14 | EMD Forfeited | - | 2593800 |
| 15 | ESI Contribution | - | 164216 |
| 16 | Exchange Fluctuation | 385718 | - |



For AGARAM TECHNOLOGIES (P) LTD.

Director.

For AGARAM TECHNOLOGIES (P) LTD.

Director.

| | | | |
|----|----------------------------------|----------------|-----------------|
| 17 | Filing Fee | 23510 | 3633 |
| 18 | Gratuity | - | 118990 |
| 19 | Insurance Charges | 9019 | 166211 |
| 20 | Insurance Premium | 32301 | - |
| 21 | Office Maintenance | 157728 | 127446 |
| 22 | Penalty | - | - |
| 23 | Postage | 148 | 871 |
| 24 | Printing & Stationery | 49136 | 37607 |
| 25 | Professional Charges | 2300201 | 5210325 |
| 26 | Professional Tax | - | 46413 |
| 27 | Recruitment Charges | 3350 | 10616 |
| 28 | Rent | 1861942 | 1728584 |
| 29 | Repairs & Maintenance - Building | 152550 | 383503 |
| 30 | Repairs & Maintenance | 79122 | 104317 |
| 31 | Swatch Bharath Cess 0.5% | 22515 | 46701 |
| 32 | Staff Stipend | 30968 | 45000 |
| 33 | Subscription | 43557 | 3794 |
| 34 | Telephone & Telex | 343488 | 309472 |
| 35 | Tender Fees | 5000 | 51577 |
| 36 | Travelling Expenses - Domestic | 943177 | 833252 |
| 37 | Travelling Expenses - Foreign | 1075286 | 4499022 |
| 38 | Vehicle Maintenance | 60730 | 20918 |
| 39 | Visa Fees | 69567 | 119981 |
| 40 | Website Development Charges | - | 430000 |
| 41 | Software Maintenance | 12641 | - |
| | Total | 9233016 | 21215189 |



For AGARAM TECHNOLOGIES (P) LTD.

[Signature]

Director.

For AGARAM TECHNOLOGIES (P) LTD.

[Signature]

Director.

SALES BREAKUP:

| | |
|----------------|-----------------|
| Sales - DTA | 7695615 |
| Sales - Export | 36658540 |
| | <u>44354155</u> |

TRADE RECEIVABLES:

| | |
|---|-----------------|
| Aarti Industries Ltd - Unit IV | 110610 |
| Anek Prayog Pvt Ltd | 160270 |
| Avantor Performance Materials India Ltd | 220500 |
| Cipla Ltd - Bangalore | 293 |
| Cipla Ltd - Mumbai | 213600 |
| Cipla Ltd - Pune | 36082 |
| Cipla Limited - Vikhroli | 13800 |
| Dr.Reddy Laboratories | 354795 |
| Export Inspection Agencies - Chennai | 22488 |
| Infinity Laboratories., USA | 987985 |
| Keshava Organics Private limited | 8604 |
| Medicines and Healthcare Products Regulatory Agency | 2423700 |
| Mylan Laboratories Ltd | 84463 |
| Polydrugs Laboratories Pvt Ltd | 51450 |
| Sajix Software Solutions Pvt Ltd | 700 |
| Sitec Labs Pvt Ltd | 1594600 |
| Skalar Analytical B V | 8038199 |
| | <u>14322139</u> |

Showing Cr Balance:

| | |
|--------------------------|-----------------|
| Fermenta Biotech Limited | 8008 |
| | <u>14314131</u> |

EMPLOYEE BENEFIT COST:**Salaries & Incentives:**

| | |
|----------------------|-----------------|
| a) Basic Pay | 9026806 |
| b) CCA | 2256745 |
| c) Bonus | 1041083 |
| d) Performance Bonus | 190000 |
| e) Sales commission | 119346 |
| f) Variable Pay | 1164298 |
| | <u>13798278</u> |

Allowances:

| | |
|------------------------------|-----------------|
| d) Conveyance allowance | 926999 |
| e) HRA | 4513441 |
| f) ESI Employer Contribution | 72514 |
| g) Medical allowance | 405750 |
| h) Other allowance | 6054624 |
| | <u>11973328</u> |

Provident Fund:

| | |
|----------------------------|----------------|
| PF Administrative expenses | 111841 |
| PF Employer Contribution | 1213282 |
| | <u>1325123</u> |

Staff Welfare expenses:

| | |
|----------------|---------------|
| SODEXO payable | 222649 |
| Staff Welfare | 709286 |
| | <u>931935</u> |

Directors Remuneration:

| | |
|------------|-----------------|
| V.Mukunth | 3197099 |
| R.Madhavan | 220000 |
| K.S.Raman | 550000 |
| | <u>3967099</u> |
| | <u>31995763</u> |


FINANCE COST:

| | |
|--------------------------------------|---------------|
| Interest on Car Loan -2 | 12204 |
| Interest on FDR - K.S.Raman | 565582 |
| Interest on Overdraft | 246846 |
| Interest on Loan - Agaram Industries | 161986 |
| Interest Others -ST | 291 |
| | <u>986909</u> |

RENT:

| | |
|-------------------------------|----------------|
| Rent | 1716942 |
| Rent - KSR(Agaram Industries) | 33000 |
| Rent - Pune | 112000 |
| | <u>1861942</u> |

For AGARAM TECHNOLOGIES (P) LTD.



Director.

For AGARAM TECHNOLOGIES (P) LTD.



Director.
