

# **ADVENT**

**29<sup>th</sup>  
ANNUAL REPORT  
2014**

**ADVENT COMPUTER SERVICES LIMITED**  
(CIN: L33111TN1984PLC010675)

**BOARD OF DIRECTORS**

<b>Shri Michael Arul</b>	<b>Chairman &amp; Managing Director</b>
<b>Shri Shaji John Abraham</b>	<b>Director (Independent)</b>
<b>Shri. Suvash Biswas (upto 29.05.2014)</b>	<b>Director (Independent)</b>
<b>Shri. DariusMinooBelgamvala</b>	<b>Director(Independent)</b>
<b>Smt. PirojaDariusBelgamvala</b>	<b>Director(Independent)</b>

**AUDITORS**

VIVEKANANDAN ASSOCIATES  
Chartered Accountants  
Ground Floor, Murugesanicker Office Complex,  
81,Greams Road, Chennai -600 006.

**BANKERS**

Canara Bank, G.P. Road, Chennai  
HSBC Ltd., Adyar, Chennai.  
Deutsche Bank

**REGD. OFFICE & WORKS**

New No.121. , Old No.347  
Pantheon Road, Egmore  
Chennai – 600 008.

**REGISTRAR & SHARE TRANSFER AGENT**

**Bigshare Services Pvt. Ltd.**  
E-2&3, Ansa Industrial Estate, Sakivihar Road,  
Sakinaka, Andheri(E),  
Mumbai - 400 072

## NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the members of Advent Computer Services Limited will be held on Saturday, the 27<sup>th</sup> September, 2014 at 10.00 a.m. at Selva Rajeswari Hall, D.K.Complex, Villivakkam, Chennai - 600 099 to transact the following business:

### ORDINARY BUSINESS

1 To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account for the Year ended 31<sup>st</sup> March, 2014 and the Reports of Directors' and Auditors' thereon.

2. To appoint Auditors of the Company:

"RESOLVED THAT M/s.Vivekanandan, Chartered Accountants, (ICAI RegistrationNo.021628) be and are hereby appointed Auditors of the Company to hold office from the conclusion of this Annual General Meeting, on such remuneration plus service tax and out-of- pocket expenses and travelling expenses, as may be determined by the Board of Directors on the recommendation of the Audit Committee of the Board."

### SPECIAL BUSINESS

3. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"Resolved that pursuant to section 149,150 and152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with schedule IV to the Companies Act, 2013, Shri. Shaji John Abraham (DIN 01454398), a non – executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a term from 27<sup>th</sup> September, 2014 to 26<sup>th</sup> September, 2019."

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"Resolved that pursuant to section 149,150 and152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with schedule IV to the Companies Act, 2013, Shri. Darius Minoo Belgamvala (DIN 01634401), a non – executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a term from 27<sup>th</sup> September, 2014 to 26<sup>th</sup> September, 2019."

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"Resolved that pursuant to section 149,150 and152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with schedule IV to the Companies Act, 2013, Smt. Piroja Darius Belgamvala (DIN 06433045), a non – executive director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a term from 27<sup>th</sup> September, 2014 to 26<sup>th</sup> September, 2019."

6. **To adopt new Article of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification (s) the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification (s) thereto or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Article of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Place: Chennai**  
**Date: 14<sup>th</sup> August 2014**

**For and on behalf of the Board of Directors**

**MICHAEL ARUL**  
**Chairman & Managing Director**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing proxy should be deposited at the Registered Office of the company not less than forty eight hours before the commencement of the meeting.
3. The Register of Members and Transfer Books of the company will remain closed from 20<sup>th</sup> September, 2014 to 27<sup>th</sup> September, 2014 (Both days inclusive).
4. Members desiring any information regarding accounts are requested to write to the company at least seven days in advance of the Annual General Meeting so as to enable the Management to keep the information ready.
5. The Members are requested to bring their copies of the Annual Report to the meeting.
6. The equity shares of the company are listed on the following stock exchanges:
  - a. BSE Ltd., P .J. Towers, Dalal Street, Mumbai - 400 001.
  - b. Madras Stock Exchange Ltd. 11, Second Line Beach, Chennai - 600 001.
  - c. The Ahmedabad Stock Exchange, Kamdhenu Complex Panjarapole, Ahmedabad-380015.

The Listing fee is paid upto date to the Stock Exchanges, Mumbai, Chennai and Ahmedabad.
7. (a) Members desirous of receiving Notices and/or documents from the Company through the electronic mode are urged to update their email addresses with their Depository Participants, where shares are held in electronic form and to the Share department of the Company / Share Transfer Agents where shares are held in physical form.  
 (b) Email Addresses of Members are advised to the Share Department of the Company / Share Transfer Agents where shares are held in physical mode or registered with Depositories where shares are held in the electronic mode will be deemed to be the Member's registered Email address for serving Company documents/notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs. Members intending to refresh/ update their email addresses should do so as soon as possible.
8. In compliance with provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the company is pleased to provide members with facility to exercise their votes by electronic means (E-Voting). Communication containing detailed instruction in this regards is being sent to the members.
9. **Voting through Electronic Means:**
  1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members with facility to exercise their right to vote at the 29<sup>th</sup> Annual General Meeting by electronic means and the business may be transacted through e-Voting services as provided by National Securities Depository Limited (NSDL):  
 The instruction for e-voting is as under:
    - A In case a Member receives an email from NSDL {for members whose email IDs are registered with the Company/Depository Participant(s)}:
      - i) Open email and open PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
      - ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
      - iii) Click on Shareholder – Login.
      - iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

- v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digital characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi) Home Page of e-voting opens. Click on E-Voting: Active Voting Cycles.
  - vii) Select "EVEN" of Advent Computer Services Limited.
  - viii) Now you are ready for e-voting as Cast Vote page opens.
  - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii) Institutional shareholders (i.e other than individuals, HUF, NRI, etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email to [shirdipankaj123@gmail.com](mailto:shirdipankaj123@gmail.com) / [shirdipankaj@hotmail.com](mailto:shirdipankaj@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
- i) Initial password will be provided separately:  
**EVEN (E Voting Event Number)    USER ID    PASSWORD/PIN**
  - ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  3. If you are already registered with NSDL for e-voting then you can use your existing USER ID and Password/Pin for casting your vote.
  4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  5. The E-voting period commences on 21<sup>st</sup> September, 2014 and ends on 23<sup>rd</sup> September, 2014. During this period, the shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
  6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity capital of the Company as on the cut-off date (record date) of 22<sup>nd</sup> August, 2014.
  7. Mr. Pankaj S.Desai, B.Com(Hons), A.C.S, A.C.A has been appointed as Scrutinizer and Alternate Scrutinizer respectively having their office at 5/14, Malad C.H.S., Opp. Saraf Hall, Poddar Park, Malad (East), Mumbai – 400097, to scrutinize the e-voting process in a fair and transparent manner.
  8. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes case in favour or against, if any, forthwith to the Chairman of the Company.
  9. The Results shall be declared within forty eight hours from the conclusion of the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.adventcomputer.in](http://www.adventcomputer.in) and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited (BSE) accordingly.

The brief background of the Directors proposed to be re-appointment/appointment as required by paragraph (IV) (G)(i) of clause 49 of the Listing Agreement are given below:

<b>Name of the Director</b>	Mr. Shaji John Abraham	Mr. Darius Minoo Belgamvala	Mrs. Piroja Darius Belgamvala
<b>Date of Birth</b>	09.02.1955	28.03.1942	04.01.1956
<b>Qualification</b>	B.E	Electrical Engineer (AMIE) from Madras University	B.Sc (Honours) from Calcutta University and Certificate course from XLRI Jamshedpur
<b>Date of Appointment</b>	31.01.2007	08.11.2012	08.11.2012
<b>Experience</b>	Rich Experience and having his Own Business.	Rich Experience and having his Own Business.	Rich Experience with reputed companies.
<b>List of other Directorship held</b>	1. THE MYLAPORE HINDU PERMANENT FUND LIMITED  2. INTERNATIONAL AVIATION ACADEMY PRIVATE LIMITED  3. TKM INFOTECH PRIVATE LIMITED  4. DIKSAT TRANSWORLD LIMITED  5. DSH OIL & GAS ENGINEERING PRIVATE LIMITED	1. CRANLEY ESTATE AND INVESTMENTS PRIVATE LIMITED	NIL
<b>Chairman / Member of the Committee of the Board of other Companies</b>	NIL	NIL	NIL
<b>Shareholding of the Director</b>	NIL	NIL	NIL

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 3 to 5:**

As per the provision of Section 149 of the Companies Act, 2013 ("the Act") which has come into force with effect from 1<sup>st</sup> April, 2014, the Independent Directors shall hold office for a term upto five consecutive years on the Board of a company and are not liable to retire by rotation.

Shri. Shaji John Abraham, Shri. Darius Minoo Belgamvala and Smt. Piroja Darius Belgamvala have given declaration to the Board that they meet the criteria of Independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Shri. Shaji John Abraham, Shri. Darius Minoo Belgamvala and Smt. Piroja Darius Belgamvala as Independent Director were placed before the Remuneration Committee, which recommended their appointment as under:

1. Shri. Shaji John Abraham as an Independent Director for five years from 27<sup>th</sup> September, 2014 to 26<sup>th</sup> September, 2019.
2. Shri. Darius Minoo Belgamvala as an Independent Director for five years from 27<sup>th</sup> September, 2014 to 26<sup>th</sup> September, 2019.
3. Smt. Piroja Darius Belgamvala as an Independent Director for five years from 27<sup>th</sup> September, 2014 to 26<sup>th</sup> September, 2019.

In the opinion of the Board, Shri. Shaji John Abraham, Shri. Darius Minoo Belgamvala and Smt. Piroja Darius Belgamvala fulfil the conditions specified in the Act and the Rules made there under for appointment as Independent Director and they are independent of the management.

In Compliance with the provision of Section 149 read with schedule IV of the Act, the appointment of Shri. Shaji John Abraham, Shri. Darius Minoo Belgamvala and Smt. Piroja Darius Belgamvala as Independent Director are now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

The Director recommend the resolutions set out in Item Nos. 3 to 5 of accompanying notice.

Except Shri. Shaji John Abraham, Shri. Darius Minoo Belgamvala and Smt. Piroja Darius Belgamvala, none of the Directors or Key Managerial Person are concerned or interested in the above mentioned Resolution.

**Item No.6:**

The existing Articles of Association of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles of Association contain references to specific sections of the Companies Act, 1956 and some regulations in the existing Articles of Association are no longer in conformity with the Act.

The Act is now largely in force. On 12th September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on 26th March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter-alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.



With the coming into force of the Act several regulations of the existing Articles of Association of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

The new Articles of Association to be substituted in place of the existing Articles of Association are based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft Article of Association of the Company viz:

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (g) Provisions of the existing Article of Association which are already part of statute in the Act have not been reproduced in the new draft Article of Association as they would only lead to duplication their non-inclusion makes the new draft Article of Association crisp, concise and clear and aids ease of reading and understanding.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

**Place: Chennai**  
**Date: 14<sup>th</sup> August 2014.**

**For and on behalf of the Board of Directors**

**MICHAEL ARUL**  
**Chairman & Managing Director**

**DIRECTORS' REPORT**

To The Members,

Your directors are pleased to present the 29<sup>th</sup> Annual Report and the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2014.

**FINANCIAL RESULTS:**

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>2014</b>	<b>2013</b>
	<b>(Rs. In Lacs)</b>	<b>(Rs. In Lacs)</b>
Sales & Services	25.96	27.52
Other Income	0.00	0.00
Total Income	25.96	27.52
Total Expenditure	25.64	32.68
Profit / (Loss) for the period	0.32	(5.16)
Balance Carried Forward	0.32	(5.16)

**DIVIDEND**

In order to plough back the profits into business, your Directors do not recommend any dividend for the year under review.

**BUSINESS OUTLOOK OF THE COMPANY**

The thrust of the Government of India to accomplish "Financial Inclusion" in both rural and urban India has opened up a vast new market for our company.

Our company had acquired a mobile payment/financial transaction platform via its earlier amalgamation and this platform is now of great relevance and value to the Indian market given the above opportunity.

This mobile financial platform is now being modified and upgraded to meet the needs of the market arising from the above policy of the Govt of India putting our company in a good position to get substantial business from banks, financial institutions, corporates, etc. who are now mandated to achieve financial inclusion

The business outlook of the company is therefore bright given this new focus and direction of the Government of India and the special advantage that our company has in terms of the mobile financial transaction platform technology that the company possesses.

Our company will however continue to look for opportunities for merger/acquisition/strategic alliance of suitable companies both outside and inside India as means to bring in appropriate technology and/or open up new markets for our company.

**CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSIONANALYSIS**

A separate report on the Corporate Governance and Management Discussion Analysis for the year under review, as stipulated in Clause-49 of the Listing Agreement with the Stock Exchanges, has been attached as part of this annual report.

**DIRECTORS DISCLOSURES**

- Shri. Suvash Biswas resigned from Board of Directors of the Company on 29<sup>th</sup> May, 2014.
- Shri. Shaji John Abraham, Shri. Darius Mino Belgamvala and Smt. Piroja Darius Belgamvala are to be appointed as Independent Director subject to the approval of shareholders.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under (Section 134(5) of the Companies Act, 2013 (erstwhile Section-217(2AA) of the Companies Act, 1956), with respect to Directors' Responsibility Statement is hereby confirmed that:

- 1) That in the preparation of the accounts for the financial year ended 31st March, 2014; the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 2) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year and of the loss of the Company for the year under review.
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) That the Directors have prepared the accounts for the year ended 31<sup>st</sup> March, 2014, on a going concern basis.
- 5) Had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- 6) Had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **OBSERVATIONS OF AUDITORS**

As regards the observations of Auditors, in Item No.5(d) of their Report regarding amortization of technology fees, the Board wish to state that The company has deployed Rs. 38,367,061 in technology fees. The amount was deployed to create a software platform in line with it's business that has the capacity of earning future revenues once the same is completed. The asset is still under construction and as of now the number of years the benefit is going to last cannot be ascertained. Since the Asset is under construction the question of applicability of AS 26 and AS 28 will not arise.

## **AUDITORS**

M/s. Vivekanandan Associates, the Statutory Auditors of the Company, hold office until the ensuing Annual General Meeting. The said Auditors have furnished the Certificate of their eligibility for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the Audit Committee has proposed to appoint M/s. Vivekanandan Associates as Statutory Auditors of the Company from the conclusion of this Annual General Meeting for a period of 5 years, subject to ratification of their appointment at the subsequent Annual General Meeting.

## **DEPOSITS**

During the year under review, the Company has not accepted any fixed deposits from the public.

## **PERSONNEL**

None of the employees of the was in receipt of remuneration in excess of the limits specified in Section-217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

## **ACKNOWLEDGEMENT**

Your Directors would like to take this opportunity to express sincere gratitude for the assistance and co-operation from the employees, Bankers, Customers, Vendors and Shareholders during the year under review.

## **ANNEXURE TO DIRECTORS' REPORT**

**INFORMATION AS REQUIRED UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956, READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988**

### **A. CONSERVATION OF ENERGY**

The activities of the Company require minimal consumption of energy and every effort has been made to ensure the optimal use of energy. All possible measures have been taken to conserve energy.

### **B. TECHNICAL ABSORPTION**

The Company has developed expertise for technology required for its business and the same has been fully absorbed.

### **C. DETAILS OF POWER AND FUEL CONSUMPTION**

Not applicable due to nature of business

### **D. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign Exchange earnings:	NIL
Foreign Exchange outgo:	NIL

**Place: Chennai**  
**Date: 14<sup>th</sup> August 2014**

**For and on behalf of the Board of Directors**

**MICHAELARUL**  
**Chairman & Managing Director**

## MANAGEMENT DISCUSSION AND ANALYSIS

In order to execute this strategy above, our company may have to raise funds to address the new market opportunities in front of our company. The management is considering ways and means to raise funds required by our company. The management is in discussion with various overseas parties at the current time and it is expected that a mutually acceptable arrangement can be worked out which can be placed before the shareholders of our company for their approval.

## OPPORTUNITIES AND THREATS

Our company is in a position to address both the Indian market as well as overseas markets in the region such as Sri Lanka, Middle East, Africa, Indonesia, Bangladesh, etc.

In the domestic market the opportunities come from banks, financial institutions, micro-finance companies, NGOs and the new “payment banks”

The threats to the business of our company comes primarily from the market viz. changes in regulations, existing payment channels, the existing credit card players, availability of funds and other alternate payment channels. This risk is mitigated to some extent by the fact that the company has a good technology compared.

The other common threat that is applicable to all technology companies in India is the high rate of attrition of key technical personnel that can delay the implementation of projects.

## OVERALLOUTLOOKOFTHECOMPANY

The management expects profitable revenues in the last quarter of the coming financial year since we would need a ramp up period of three quarters before such revenues would accrue and this is of course subject to the normal market risks arising from competition, regulation and other factors.

## INTERNAL CONTROL SYSTEM

The company has in place adequate internal control systems commensurate with the size and nature of operations of the company.

## FINANCIAL PERFORMANCE

### 1. Financial Statements:

The financial statement for the year ended 31<sup>st</sup> March, 2014 have been prepared in compliance with the requirements of the Companies Act, 1956 and generally accepted accounting principles in India.

### 2. Fixed Assets:

During the year company has incurred any capital expenditure of Rs.89,380/-.

### 3. Inventories:

Not applicable

### 4. Sundry Debtors:

The sundry debtors as on 31<sup>st</sup> March, 2014 were Rs.4.23 lakhs as against sale of Rs. 25.96 lakhs for the year ended 31<sup>st</sup> March, 2014.

### 5. Financial Performance:

The net profit for the year was Rs. 0.32 lakhs as compared to net loss of Rs. (5.16) lakhs in the previous year.

**6. Risks and concern:**

As is well known, the business of software is associated with various risks and competition. The fast obsolescence of technologies and the availability of advanced technologies at reasonable costs are also areas of concern. However, the management would endeavor to overcome these risks and concerns with suitable steps at appropriate time.

**7. Human Resources:**

The company is outsourcing required manpower and hence the employee's strength is negligible. The company is not facing any human relationship problem.

**CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates or expectations may be "forward looking" within the meaning of the applicable securities, laws and regulations. Actual results could differ substantially or materially from those expressed or implied. Important factors that would make a difference to the Company's operations include a downtrend in the global markets, changes in government policies and regulations, tax regimes, litigation and significant changes in the political and economic environment and such other factors.

## CORPORATE GOVERNANCE REPORT

In line with the requirement for providing "Report on Corporate Governance" as per clause 49 of the revised Listing Agreement of the Stock Exchanges applicable for the year ended 31<sup>st</sup> March, 2014 given below is a report on the Company's Corporate Governance norms.

### 1. ADVENT'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency in all dealings, effective control and management of organization, investor friendly attitude towards shareholders has been the basic objective of the Corporate Governance of the Company.

### 2. BOARD OF DIRECTORS

The strength of the Board is 5 directors, comprising of 4 Non - Executive Independent Directors, as stated below:

1. Shri. Michael Arul	Executive (Chairman and Managing Director)
2. Shri. Shaji John Abraham	Non – Executive Director (Independent)
3. Shri. Suvash Biswas*	Non – Executive Director (Independent)
4. Shri. Darius Minoo Belgamvala	Non – Executive Director (Independent)
5. Smt. Piroja Darius Belgamvala	Non – Executive Director (Independent)

\* Resigned on 29<sup>th</sup> May, 2014

### 3. Board Meeting and Attendance :

Four Board Meetings were held during the period 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014 on the following dates: 30<sup>th</sup> May, 2013, 14<sup>th</sup> August, 2013, 13<sup>th</sup> November, 2013, 06<sup>th</sup> February, 2014.

The Twenty Eight Annual General Meeting was held on 28<sup>th</sup> September, 2013.

The Composition of the Board of Directors and their attendance at the Board Meetings during the year and at last Annual General Meeting as also the number of other directorships and committee memberships are given below:

Name of the Director	Category of Director	No. of Board Meetings Attended	Attendance at last AGM	No. of Director ships **	Committee member ships +	Committee chairman ship +
Shri. Michael Arul	Executive Director-MD	4	Yes	3	-	1
Shri. Shaji John Abraham	Non-Executive	4	Yes	6	2	1
Shri. Suvash Biswas*	Non-Executive	-	-	1	-	-
Shri. Darius Minoo Belgamvala	Non-Executive	4	Yes	2	3	1
Smt. Piroja Darius Belgamvala	Non-Executive	4	Yes	1	3	1

\* Resigned on 29<sup>th</sup> May, 2014

\*\*Including Directorships in Advent Computer Services Limited

+ Committees considered are Shareholders/Investor's Grievances committee, Audit committee, Remuneration Committee, Share Transfer committee in Advent Computer Services Limited.

#### 4. COMMITTEES OF THE BOARD

##### Audit Committee

The Audit Committee consists of 3 Non-Executive Independent Directors namely Shri Shaji John Abraham, Shri. Darius Minoo Belgamvala, Smt. Piroja Darius Belgamvala. Smt. Piroja Darius Belgamvala is appointed as Chairman of the Committee. Four meetings were held during the year on 30<sup>th</sup> May, 2013, 14<sup>th</sup> August, 2013, 13<sup>th</sup> November, 2013, 06<sup>th</sup> February, 2014. The Audit Committee has been mandated with the terms of reference as are specified in Clause-49 of the Listing Agreement with the Stock Exchanges. Attendance of Directors at the Audit Committee Meeting held during the year.

	Meetings held	Meetings attended
Smt. Piroja Darius Belgamvala (Chairman)	4	4
Shri. Shaji John Abraham (Member)	4	4
Shri. Darius Minoo Belgamvala (Member)	4	4

#### 5. REMUNERATION COMMITTEE:

A Remuneration Committee consisting of three Non- Executive Independent Directors namely Shri. Shaji John Abraham, Shri. Darius Minoo Belgamvala and Smt. Piroja Darius Belgamvala has been constituted. Shri. Darius Minoo Belgamvala is the Chairman of the Committee. The Committee is appointed with the terms of reference of deciding the remuneration of the Executive Director and Non-Executive Directors. During the year, one meeting was held since the terms of remuneration payable to the Chairman & Managing Director as well as sitting fees payable to the Non-executive Directors for attending the Board Meetings and Committee meetings, remained the same as in the previous year.

Non-Executive Directors are not paid remuneration in any form, commission or otherwise. They are paid sitting fees of Rs. 500/- for every meeting of the Board attended. The sitting fees paid to Non-Executive Directors for year ended 31<sup>st</sup> March, 2014 is as under:

Director	Sitting fees paid during the year
Shri. Shaji John Abraham	Rs. 2000
Shri. Suvash Biswas (upto 29/05/14)	NIL
Shri. Darius Minoo Belgamvala	Rs. 2000
Smt. Piroja Darius Belgamvala	Rs. 2000

##### Remuneration paid to the Managing Director

In view of adverse financial position of the Company. Shri. Michael Arul, Managing Director of the company has not drawn any remuneration during the year ended 31<sup>st</sup> March, 2014.

#### 6. SHARE HOLDERS / INVESTOR GRIEVANCE COMMITTEE

The Committee consists of 3 Non-Executive Independent Directors namely Shri Shaji John Abraham, Shri. Darius Minoo Belgamvala and Smt. Piroja Darius Belgamvala.

Shri. Shaji John Abraham is the Chairman of this committee.



The Committee was constituted to redress shareholders'/ investors' complaints etc., relating to delay in transfer of shares, demat, non-receipt of annual accounts, delays in balance sheet, split, duplicate, transmission, etc. of the shares issued by the company.

Since the Company's shares are tradable only in demat form, only a few number of shares in physical form for transfer were received during the year. The Managing Director has been authorized by the Board to approve such transfer. This facilitates approval of transfer within the time stipulated under Listing Agreement. Further, the complaints of the above nature are promptly attended by the Compliance Officer.

During the year 2 letters/queries/complaints were received from the shareholders, all of which have been attended to and resolved to date.

Shri. Pramod M. Jain is the Compliance Officer of the company.

## 7. Share Transfer Committee

The Company has a share transfer committee since March, 1999 with a view to approve share transfers. It comprises of following Directors:

1. Shri. Michael Arul 2. Shri. Darius Minoo Belgamvala 3. Smt. Piroja Darius Belgamvala

Shri. Michael Arul is the Chairman.

The committee meets periodically to deal with matters relating to transfer/transmission of shares. During the period the share transfer committee held 12 meetings.

## 8. DETAILS OF GENERALMEETINGS

Meeting	26 <sup>th</sup> Annual General Meeting	27 <sup>th</sup> Annual General Meeting	28 <sup>th</sup> Annual General Meeting
DATE	30 <sup>th</sup> September, 2011	29 <sup>th</sup> September, 2012	28 <sup>th</sup> September, 2013
TIME	10.00 A.M.	10.00 A.M	10.00 A.M
SPECIAL RESOLUTION	-	1	-
VENUE	Selva Rajeswari Hall, D.K. Complex, 21 <sup>st</sup> Main Road, Villivakkam, Chennai-600 099	Selva Rajeswari Hall, D.K. Complex, 21 <sup>st</sup> Main Road, Villivakkam, Chennai-600 099	Selva Rajeswari Hall, D.K. Complex, 21 <sup>st</sup> Main Road, Villivakkam, Chennai-600 099

## 9. DISCLOSURES:

### A. Materially Significant related party transactions

There are no transactions between the Company and its related parties as per the Accounting Standard - 18 during the year.

### B. Management Disclosures

The Senior Management Personnel have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year.

**C. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.**

The Company has complied with the requirement of the Listing Agreement with the Stock Exchanges as well regulations and guidelines prescribed by SEBI.

There were no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

**D. Risk Management Framework**

The Board of Directors has adopted the Risk Assessment Procedures. The procedures provide an approach by the top Management to identify potential events that may affect the Company, to manage the risk within the risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company. The Senior Management priorities the risk and finalizes the action plan for mitigation of the risks. The action plan is presented to the Board of Directors periodically.

**10. MEANS OF COMMUNICATION:**

The quarterly, half yearly and annual results are published in News Today (English) and Maalai Sudar (Tamil) newspapers. The Company does not send its quarterly report to each household of shareholders.

The financial results and official news release are also available on Company's website at [www.adventcomputer.in](http://www.adventcomputer.in)

**11. GENERAL SHAREHOLDER INFORMATION:**

1	29 <sup>th</sup> Annual General Meeting Day, Date, Time and Venue	Saturday, 27 <sup>th</sup> September, 2014, 10.00 A.M. Selva Rajeshwari Hall, D.K. Complex, Villivakkam, Chennai – 600099
2	Financial Calendar  Financial Reporting for	Quarter ending 30 <sup>th</sup> June, 2014 - End 14 <sup>th</sup> August, 2014. Quarter ending 30 <sup>th</sup> September, 2014 - End 15 <sup>th</sup> November, 2014 Quarter ending 31 <sup>st</sup> December, 2014 - End 15 <sup>th</sup> February, 2015. Quarter ending 31 <sup>st</sup> March, 2015 - End 15 <sup>th</sup> May, 2015. The above dates are indicative.
3	Date of Book closure	20 <sup>th</sup> September 2014 To 27 <sup>th</sup> September 2014 (Both days Inclusive).
4	Listing on Stock Exchanges at	Madras Stock Exchange Limited, Chennai. BSE Limited, Mumbai. The Ahmedabad Stock Exchange Limited, Ahmedabad.
5	Stock Code & ISIN No.	BSE Limited, Mumbai (BSE). 531429. Demat ISIN No. in CDSL and NSDL - INE101C01022
6	Registrar And Transfer Agent	Bigshare Services Pvt. Ltd. , E-2 & 3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai- 400072 Tel No. 02228476052/53,02240430200 Fax - 02228475207 E-mail- info@bigshareonline.com
7	Dividend Payment Date	No dividend is declared for the year ended 31 <sup>st</sup> March, 2014
8	Address for Correspondence	Regd. Office – New no. 121, Old no. 347, Pantheon Road, Egmore, Chennai-600008 Telefax- 044-42329004 / 09821237531 E-mail: compliance.officer@adventcomputer.in
9	Dematerialization of Shares	97.56% of the total equity capital is held in Dematerialized form with NSDL & CDSL as on 31 <sup>st</sup> March, 2014.
10	Outstanding ADRs/GDRs	The Company has not issued any ADRs/GDRs.

**12. Stock Price Data:**

High, Low, Market Price of Advent Computer Services Limited on The Stock Exchange, Mumbai during each month between April, 2013 to March, 2014 (face value Rs.10/-per share)

Month	High (Rs.)	Low (Rs.)	BSE INDEX High	BSE INDEX Low
April, 2013	3.65	1.58	19,622.68	18,144.22
May, 2013	4.30	3.00	20,443.62	19,451.26
June, 2013	4.37	3.43	19,860.19	18,467.16
July, 2013	4.30	3.42	20,351.06	19,126.82
August, 2013	3.54	2.20	19,569.20	17,448.71
September, 2013	3.90	2.75	20,739.69	18,166.17
October, 2013	4.40	3.78	21,205.44	19,264.72
November, 2013	4.69	3.81	21,321.53	20,137.67
December, 2013	5.25	3.74	21,483.74	20,568.70
January, 2014	5.55	4.00	21,409.66	20,343.78
February, 2014	4.64	3.00	21,140.51	19,963.12
March, 2014	4.85	3.28	22,467.21	20,920.98

**13. Shareholding Pattern as on 31<sup>st</sup> March, 2014**

Pursuant to Regulation 3(1)(e)(i) of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulation, 1997 and subsequent amendments thereto, Promoter Group and Persons acting in concert consists of Shri. Michael Arul and CCG GmbH.

	Category	No. of Shares	% of Shares
A	<b>Promoter's Holding</b>		
1	Indian Promoters	77	0
	Foreign Promoters	8760000	53.83
2	Persons acting in Concert	0	0
	<b>Sub Total</b>	8760077	53.83
B	<b>Non-Promoters</b>		
3	<b>Institutional Investors</b>		
a	Mutual Funds and UTI	660	0.00
b	Banks, Financial Inst., Insurance Company (Central/State Govt.Inst./Non-Govt.Inst.)	32100	0.20
c	FIs	0	0
	<b>Sub Total</b>	32760	0.20
4	<b>Others</b>		
a	Private Corporate Bodies	841200	5.17
b	Indian Public	6464329	39.72
c	NRIs/OCBs	148690	0.92
d	Any Other(Please specify)	26662	0.16
	<b>Sub Total</b>	7480881	45.97
	<b>Grand Total</b>	<b>16273718</b>	<b>100</b>

**14. Distribution of Shareholding as on 31<sup>st</sup> March, 2014**

Distribution of Shares	Number of Shareholders	% to total no.	Share (in rupees)	% to Capital
1 – 5000	8202	86.26	9035290	5.55
5001-10,000	576	6.05	4480030	2.75
10,001-20,000	292	3.07	4399970	2.70
20,001-30,000	144	1.51	3855090	2.37
30,001-40,000	55	0.58	1951080	1.20
40,001-50,000	53	0.55	2465480	1.51
50,001-1,00,000	75	0.79	5487520	3.37
1,00,001-9,99,99,999	113	1.19	131062720	80.55
<b>TOTAL</b>	<b>9510</b>	<b>100.00</b>	<b>162737180</b>	<b>100.00</b>

**15. Share Transfer System**

The share sent for physical transfer are received at the Registrar & Transfer Agent's office and valid transfer requests are processed and returned within a maximum period of 21 days from the date of lodgment, provided the transfer deed are in order and allotment money on the shares have been paid.

**16. Code of Conduct**

As required by Clause 49 I (D) of the Listing Agreement, the Company has formulated a Code of Conduct for all Directors and Senior Management of the Company and the same has been adopted by the Board. The Code is also available on the Company's official website. All the Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

**Location Address for Correspondence:**

**Advent Computer Services Limited**  
New No. 121, Old No. 347 ,  
Pantheon Road, Egmore,  
Chennai – 600 008

**Bigshare Services Private Limited**  
E- 2 & 3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (E),  
Mumbai- 400 072

**17. CEO / CFO Certification**

The Company is duly placing a certificate to the Board from the Chairman and Managing Director in accordance with the provisions of Clause 49 (V) of the Listing Agreement. The aforesaid certificate duly signed by the Chairman and Managing Director is in respect of the financial year ended 31<sup>st</sup> March, 2014 has been placed before the Board in the meeting held on 29<sup>th</sup> May, 2014.

**DECLARATION**

The Board of Directors of the Company has adopted the Code of Conduct for Directors and Senior Management of the Company.

All the Board Members and the Senior Management Personnel have affirmed their Compliance with the respective codes.

**Date: 29<sup>th</sup> May 2014**  
**Place: Chennai**

**For And Behalf Of The Board**

**MICHAEL ARUL**  
**Chairman & Managing Director**

**CERTIFICATE**

**AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S).**

To the Members of Advent Computer Services Limited,

We have reviewed the implementation of the Corporate Governance Procedure and the Report on the Corporate Governance by Advent Computer Services Limited for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the company has complied in material respects, the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that based on the reports given by the Registrars of the Company to the Investors' Grievance Committee, as on 31<sup>st</sup> March, 2014 there were no investor grievance matters against the Company remaining unattended/pending for more than 30 days. We further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Place: Chennai**  
**Date: 29<sup>th</sup> May, 2014**

**For Vivekanandan Associates**  
**Chartered Accountants.**

**N.Subramanian**  
**Partner**

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Advent Computer Services Limited

#### 1. Report on the Financial Statements :

We have audited the accompanying financial statements of ADVENT COMPUTER SERVICES LIMITED as at 31<sup>st</sup> March 2014, which comprise the Balance Sheet as at 31<sup>st</sup> March 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

#### 2. Management's Responsibility for the Financial Statements :

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### 3. Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said Financial Statements give the information required by the Companies Act, 1956 in the manner so required, give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March, 2014;
- ii. in the case of the Profit and Loss Account of the profit for the year ended on that date ; and
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### 5. Report on Other Legal and Regulatory Requirements :

As required by the Companies (Auditor's Report) Order 2003 (as amended) issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies' Act 1956, we give in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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.;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred in sub section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act ,2013 *except non-compliance of AS- 26 on accounting for "Intangible Assets" and non-compliance of AS- 28 on "Impairment of Asset" for technology fees.*
- e) On the basis of the written representations received from the directors as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act' 1956;

**For Vivekanandan Associates  
Chartered Accountants**

**N.Subramanian  
Partner  
Membership No: 021628  
Place: Chennai  
Date: 29<sup>th</sup> May, 2014**



## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 of the Auditor's Report of even date to the members of Advent Computer Services Limited on the accounts for the year ended 31st March, 2014)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 

b) As explained to us, the fixed assets of the Company have been physically verified by the Management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. In accordance with the phased program of verification, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

c) Fixed Assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.
2. The company does not have any inventory.
 

a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under Section 301 of the Act.
3. b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the Register maintained under section 301 of the Act.
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 with regard to the purchase of fixed assets and for the sale of services. Further on the basis of our examination of the books and information and as per the explanations given to us, we have neither come across nor have we been informed of any instance of continuing failure to correct major weaknesses in the aforesaid internal control.
5. There are no contracts that are required to be entered into the register maintained under Section 301 of the Companies Act.
6. The Company has not accepted any deposits from the public. Accordingly paragraph 4(vi) of the Order is not applicable.
7. In our opinion, the Company has an internal audit system, which in our opinion is commensurate with the size and nature of its business.
8. According to the information and explanation given to us, the Central Government has not prescribed for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956. Accordingly paragraph 4(viii) of the Order is not applicable.
9. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company has been generally regular in depositing, with the appropriate authorities, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues as applicable.
 

b) According to the information and explanations given to us, and relevant documents provided to us there are no undisputed outstanding statutory dues that have not been deposited on account of any dispute.
10. The Accumulated losses of the company are not more than 50 percent of its net worth. The company has not incurred cash losses during the year covered by our audit. The company had incurred cash losses during the previous year.

11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holder.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly paragraph 4(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly paragraph 4(xiii) of the Order is not applicable.
14. The Company has not dealt with shares, securities, debentures and other investments during the year covered by our audit.
15. 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. Accordingly paragraph 4(xv) of the Order is not applicable.
16. According to the information and explanations given to us and documents produced before us the company has not obtained any term loan and hence paragraph 4(xvi) is not applicable to the company.
17. According to the information and explanations given to us and an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment and vice-versa.
18. The Company has not made any preferential allotment of shares during the year, to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, during the year covered by our audit report, the company has not issued any debentures
20. The company has not raised any money by public issue during the year. Accordingly paragraph 4(xx) of the Order is not applicable.
21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and 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.

**For Vivekanandan Associates**  
**Chartered Accountants**

**N.Subramanian**  
**Partner**  
**Membership No: 021628**

**Place: Chennai**  
**Date: 29<sup>th</sup> May, 2014**

**ADVENT COMPUTER SERVICES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2014**

(Amount in Rs.)

	NOTE NO	AS AT 31/03/2014	AS AT 31/03/2013
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	1	162,737,180	162,737,180
Reserves and Surplus	2	(8,104,445)	(8,136,371)
<b>Non-Current Liabilities</b>			
Long-term Borrowings	3	7,211,384	7,074,667
Trade Payables	4	2,275,85	2,275,854
<b>Current Liabilities</b>			
Short-term Borrowings	5	-	-
Trade Payables	5	-	-
Other Current Liabilities	5	4,649,437	4,649,436
Short-term Provisions	5	935,492	993,561
		<b>169,704,902</b>	<b>169,594,327</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	6	969,294	1090,578
Intangible Assets	6	167,280,026	167,280,026
Long-term Loans and Advances	7	645,450	645,450
Trade Receivables	8	423,134	423,134
<b>Current Assets</b>			
Cash and Bank Balances	9	161,498	155,139
Short-term Loans and Advances	10	225,50	-
		<b>169,704,902</b>	<b>169,594,327</b>

The schedules referred to above and the notes to accounts form an integral part of the Balance Sheet.

As per our report of even date  
for Vivekanandan Associates  
Chartered Accountants

**N.Subramanian**  
Partner  
Membership No : 021628

**Place : Chennai**  
**Date : 29<sup>th</sup> May, 2014**

By order of the Board  
for **Advent Computer Services Limited**

**Michael Arul**  
Chairman and Managing Director

**Piroja Darius Belgamvala**  
Director & Chairman of Audit Committee

**ADVENT COMPUTER SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

(Amount in Rs.)

	NOTE NO	For the Year ended 31.03.2014	For the year ended 31.03.2013
<b><u>I. INCOME</u></b>			
a. Revenue from Operations		2,596,315	2,752,500
b. Other Income		-	-
		<b>2,596,315</b>	<b>2,752,500</b>
<b><u>II. EXPENDITURE</u></b>			
a. Administrative and Software Expenses	11	2,353,725	3,027,270
b. Depreciation and Amortisation Expenses		2,10,664	241,862
		<b>2,564,389</b>	<b>3,269,132</b>
Profit/(Loss) for the Year		<b>31,926</b>	<b>(516,632)</b>
Less: Prior Period Expenses		-	-
Less: Provision for Taxation		-	-
Balance transferred to Balance Sheet		<b>31,926</b>	<b>(516,632)</b>
<b>Earnings Per Share</b>			
No. of Equity Shares (Face value Rs.10/- Each)		<b>16,273,718</b>	<b>16,273,718</b>
Basic and diluted EPS		<b>(0.00)</b>	<b>(0.03)</b>
Notes to Accounts	12		

The schedules referred to above and the notes to accounts form an integral part of the Balance Sheet.

As per our report of even date  
for Vivekanandan Associates  
Chartered Accountants

**N.Subramanian**  
Partner  
Membership No- 021628

**Place : Chennai**  
**Date : 29<sup>th</sup> May, 2014**

By order of the Board  
for **Advent Computer Services Limited**

**Michael Arul**  
Chairman and Managing Director

**Piroja Darius Belgamvala**  
Director & Chairman of Audit Committee

**ADVENT COMPUTER SERVICES LIMITED****Note 1**

SHARE CAPITAL	Year Ended	31/03/2014	Year Ended	31/03/2013
	Nos.	Rs.	Nos.	Rs.
<b>Authorised</b> Equity Shares of Rs.10/- Each	17,000,000	170,000,000	17,000,000	170,000,000
<b>Issued</b> Equity Shares of Rs.10/- Each	16,273,718	162,737,180	16,273,718	162,737,180
<b>Subscribed &amp; Paid up</b> Equity Shares of Rs.10/- Each Fully Paid	16,273,718	162,737,180	16,273,718	162,737,180

**b. Reconciliation of Shares outstanding at the beginning and at the end of the year**

	2013 – 2014		2012 – 2013	
	Nos.	Rs.	Nos.	Rs.
Equity Shares outstanding at the beginning of the year	<b>16,273,718</b>	<b>162,737,180</b>	<b>16,273,718</b>	<b>162,737,180</b>
Add : Equity Shares during the year	-	-	-	-
Less : Equity Shares bought back / redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	<b>16,273,718</b>	<b>162,737,180</b>	<b>16,273,718</b>	<b>162,737,180</b>

**c.Detail of shareholders holding more than 5 percent shares of the Company as on reporting date are given below :**

Name of Shareholder	As on 31.03.2014		As on 31.03.2013	
	Number of Shares held	Percentage of Holding	Number of Shares held	Percentage of Holding
<b>M/s CCG GMBH –Foreign Promoter Company</b>	<b>87,60,000</b>	<b>53.83%</b>	<b>8,760,000</b>	<b>53.83%</b>
<b>Total</b>	<b>87,60,000</b>	<b>53.83%</b>	<b>87,60,000</b>	<b>53.83%</b>

**Note 2**

RESERVES & SURPLUS	Amount in Rs.	
	Year Ended 31/03/2014	Year Ended 31/03/2013
Surplus i.e. balance in Statement of Profit and Loss– (b)		
locations and appropriations in Surplus i.e. Balance in Statement of Profit and Loss are as under :		
Opening Balance	<b>(8,136,371)</b>	<b>(7,619,739)</b>
Add : Profit/(Loss) for the year	<b>31,926</b>	<b>(516,632)</b>
Closing Balance	<b>(8,104,445)</b>	<b>(8,136,371)</b>

**Note 3**

Amount in Rs.		
<b>LONG TERM BORROWINGS</b>	Year Ended 31/03/2014	Year Ended 31/03/2013
UNSECURED DEPOSITS	<b>6,000,000</b>	<b>6,000,000</b>
FROM DIRECTORS	<b>1,211,384</b>	<b>1,074,667</b>
<b>TOTAL</b>	<b>7,211,384</b>	<b>7,074,667</b>

**Note 4**

Amount in Rs.		
<b>OTHER LONG TERM LIABILITIES</b>	Year Ended 31/03/2014	Year Ended 31/03/2013.
UNSECURED TRADE PAYABLES	<b>2,275,854</b>	<b>2,275,854</b>
<b>TOTAL</b>	<b>2,275,854</b>	<b>2,275,854</b>

**Note 5**

Amount in Rs.		
<b>OTHER SHORT TERM LIABILITIES</b>	Year Ended 31/03/2014	Year Ended 31/03/2013
Short Term Borrowings	-	-
Trade Payables	-	-
Other Current Liabilities	<b>4,649,437</b>	<b>4,649,436</b>
Short Term Provisions	<b>935,492</b>	<b>993,561</b>
<b>TOTAL</b>	<b>5,584,929</b>	<b>5,642,997</b>

**Note 6 : FIXED ASSETS****6.a TANGIBLE ASSETS**

a) Summary of cost and net carrying amount of each class of tangible assets are given below :

Asset Description	Cost		Accumulate Depreciation		Accumulated Impairment		Net Carrying Amount	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Furniture & Fittings	2,653,521	2,653,521	2,337,249	2,267,353	-	-	316,272	386,168
Office Equipments	1,118,057	1,028,677	849,260	789,856	-	-	268,797	238,821
Machinery	7,769,226	7,769,226	7,461,408	7,411,672	-	-	307,818	357,554
Vehicles	4,884,722	4,884,722	4,823,868	4,802,609	-	-	60,854	82,113
Computers	5,611,985	5,611,985	5,596,432	5,586,063	-	-	15,553	25,922
<b>Total</b>	<b>2,2037,511</b>	<b>21,948,131</b>	<b>210,68,217</b>	<b>20,857,553</b>	<b>-</b>	<b>-</b>	<b>969,294</b>	<b>1,090,578</b>

(b) Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31-03-2014 as under :

**Original Cost :**

Asset description	As on 31/3/2013	Additions	Disposals	Other Adjustments	As at 31/3/2014
Furniture & Fittings	2,653,521	-	-	-	2,653,521
Office Equipments	1,028,677	89,380	-	-	1,118,057
Machinery	7,769,226	-	-	-	7,769,226
Vehicles	4,884,722	-	-	-	4,884,722
Computers	5,611,985	-	-	-	5,611,985
<b>Total</b>	<b>21,948,131</b>	<b>89,380</b>	<b>-</b>	<b>-</b>	<b>2,2037,511</b>
Previous Year	21,934,134	-	-	13,997	21,948,131

**Accumulated Depreciation :**

Asset description	As on 31/3/2013	Additions	Disposals	As at 31/3/2014
Furniture & Fittings	2,267,353	69,896	-	2,337,249
Office Equipments	789,856	59,404	-	849,260
Machinery	7,411,672	49,736	-	7,461,408
Vehicles	4,802,609	21,259	-	4,823,868
Computers	5,586,063	10,369	-	5,596,432
<b>Total</b>	<b>20,857,553</b>	<b>210,664</b>	<b>-</b>	<b>21,068,217</b>
Previous Year	20,615,691	241,862	-	20,857,553

**6 b. INTANGIBLE ASSETS**

**Summary of cost and net carrying amount of each class of Intangible assets are given below :**

Asset Description	Cost		Accumulate Amortization		Accumulated Impairment		Net Carrying Amount	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Technology Fee	38,367,061	38,367,061	-	-	-	-	38,367,061	38,367,061
Goodwill	64,422,354	64,422,354	-	-	-	-	64,422,354	64,422,354
Capital Re- organisation a/c	64,490,622	64,490,622	-	-	-	-	64,490,622	64,490,622
<b>Total</b>	<b>167,280,026</b>	<b>167,280,026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167,280,026</b>	<b>167,280,026</b>

(b) Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31-03-2014 as under :

**Original Cost :**

Asset Description	As at 31/3/2013	Additions	Disposals	Other Adjustments	As at 31/3/2014
Technology Fee	38,367,061	-	-	-	38,367,061
Goodwill	64,422,354	-	-	-	64,422,354
Capital Reorganisation a/c	64,490,622	-	-	-	64,490,622
Total	167,280,026	-	-	-	167,280,026
Previous Year	167,280,026	-	-	-	167,280,026

**Accumulated Amortization :**

Asset Description	As at 31/3/2013	Additions	Deductions / Other Adjustments		As at 31/3/2014
Technology Fee	-	-	-	-	-
Goodwill	-	-	-	-	-
Capital Reorganisation a/c	-	-	-	-	-
Total	-	-	-	-	-
Previous Year	-	-	-	-	-

**Note 7**

	Amount in Rs.	
	Year Ended 31/03/2014	Year Ended 31/03/2013
<b>LONG TERM LOANS AND ADVANCES</b>		
<b>TRADE RECEIVABLES</b>		
Loans and Advances	645,450	645,450
<b>TOTAL</b>	<b>645,450</b>	<b>645,450</b>

**Note 8**

	Amount in Rs.	
	Year Ended 31/03/2014	Year Ended 31/03/2013
<b>TRADE RECEIVABLES</b>		
Outstanding for a period more than six months Unsecured, Considered Good	423,134	423,134
<b>TOTAL</b>	<b>423,134</b>	<b>423,134</b>



**Note 9**

<b>CASH &amp; CASH EQUIVALENTS</b>	Amount in Rs.	
	Year Ended 31/03/2014	Year Ended 31/03/2013
<b>Balance with Banks</b>		
<b>Current Account</b>	160,912	154,699
<b>Cash on Hand</b>	586	440
<b>TOTAL</b>	<b>161,498</b>	<b>155,139</b>

**Note 10**

<b>SHORT TERM LOANS AND ADVANCES</b>	Amount in Rs.	
	Year Ended 31/03/2014	Year Ended 31/03/2013
<b>Loans and Advances</b>	2,25,000	-
<b>TOTAL</b>	<b>2,25,000</b>	<b>-</b>

**Note 11**

<b>OTHER EXPENSES</b>	Amount in Rs.	
	Year Ended 31/03/2014	Year Ended 31/03/2013
Rent	1,191,500	1,191,500
Rates & Taxes and Filing Fees	37,270	17,987
Postage, Telephones & Telex	57,734	42,207
Electricity and Water	57,207	69,633
Repairs & Maintenance:		
Building	-	-
Others	283,078	8,200
Travelling & Conveyance	33,041	63,098
Audit Fees – As Auditors	15,000	150,000
Printing & Stationery	18,600	19,549
Advertisement	25,200	25,200
Share fees, annual custodian fees, listing fees, Stock Exchange fees, CDSL fees, Share Transfer fees	308,153	310,888
Legal, Secretarial Consultancy & Professional Charges	294,741	226,100
Bank Charges and interest	32,201	14,876
<b>Total</b>	<b>2,353,725</b>	<b>2,139,238</b>

**NOTE 12: ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2014**

**A. ACCOUNTING POLICIES**

**1. Accounting Convention**

(a) The financial statements have been prepared under Historical Cost Convention and in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956.

(b) The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

(c) The presentation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

**2. Revenue Recognition**

(a) Revenue from software development/ software products is recognized on the basis of delivery of the license of the required software products specified in the purchase order. The company also performs item bound fixed price engagements, revenue are recognized using the stages of completion method of accounting. The invoice value is received in phased manner over the period of installation and adjusted against receivables on receipt.

(b) All other income is recognized on an accrual basis.

**3. Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/ installation stage attributable to bringing the asset to working condition for its intended use.

**4. Depreciation**

(a) Depreciation is provided under the WDV Method at the rates and in accordance with the manner specified in Schedule XIV of the Companies Act, 1956.

(b) Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. Individual assets costing less than Rs. 5,000 are depreciated in full, in the year of purchase.

**5. Impairment of Asset**

If the carrying amount of assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured at the higher of the net selling price and value in use determined by the present value of estimated future cash flows. The company has a policy of comparing the Recoverable value of assets with the carrying cost and recognizing impairment when required. Technical know-how, capital reorganization account and good will have not been tested for impairment.

**6. Taxation**

(a) Provision for current tax is made based on the liability computed in accordance with Income Tax Act, 1961 and rules framed there under.

(b) Deferred tax is recognized, subject to consideration of prudence, on timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are

capable of reversal in one or more subsequent period(s). As a matter of prudence deferred tax asset is not recognized unless there is "virtual certainty" that sufficient future taxable income will be available against which such deferred tax assets will be realized.

## 7. Provisions

(a) A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow from the enterprise, of resources embodying economic benefits, will be required to settle the obligation, in respect of which a reliable estimate can be made.

(b) Provisions made in terms of Accounting Standard 29 are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date.

## 8. Contingencies

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of Notes to the financial statements..

## 9. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

10. Previous period figures have been regrouped, reworked, rearranged and reclassified wherever necessary to confirm to current year classification.

11. Parties account balances are subject to confirmation

12. Figures have been rounded off to the nearest rupee.

## B. NOTES ON ACCOUNTS

13. As per the information available with the Company, no amount is due to Small Scale Industrial Undertakings as at 31<sup>st</sup> March, 2014.

14. Foreign Exchange Earnings and Outgo- Nil

## 15. Earning per share (EPS)

In terms of accounting standard 20, issued by the Institute of Chartered Accountants of India, the calculation of EPS is given below: -

	For the Year ended 31-03-2014	For the Year ended 31-03-2013
Profit/(loss) after taxation (Rs.)	31,926	(516,632)
Weighted average no. of Equity shares outstanding during the period	16273718	16273718
Nominal value of Shares (Rs.)	10	10
Basic and Diluted EPS (Rs.)	(0.00)	(0.03)

**16. Segment Reporting**

The company operates only in one segment namely development and sale of software, and during the year the company has operated only in India. Since this being a single business and geographical segment, information as per mandatory Accounting Standard (As - 17 "Segment Reporting) is not furnished.

**As per our report of even date  
For Vivekanandan Associates**

**N.Subramanian  
Partner  
Membership No.: 021628**

**Place: Chennai  
Date: 29<sup>th</sup> May, 2014**

**For and behalf of the Board of Directors  
of Advent Computer Services Ltd.**

**Michael Arul  
Chairman & Managing Director**

**Piroja Darius Belgamvala  
Director & Chairman of Audit Committee**

**ADVENT COMPUTER SERVICES LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

(Amounts in Rs)

	For the Year ended 31-Mar-2014	For the Year ended 31-Mar-2013
<b>(A) Cashflow from operating activities</b>		
<b>Net profit/(loss) before tax and extraordinary items</b>	31,926	(516,632)
<b>Adjustments for</b>		
Depreciation	210,664	241,862
Interest Income	0	0
Provision for taxation	0	0
Increase/(Decrease ) in Long Term Borrowings	136,716	0
	<b>347,380</b>	<b>241,862</b>
<b>Operating profit before working capital changes</b>	<b>379,308</b>	<b>(274,770)</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in Trade and other receivables	0	0
(Increase)/Decrease in Loans and Advances	(225,500)	0
Increase/(Decrease) in Trade and other payables	(58,069)	331,515
<b>Net changes in working capital</b>	<b>283,569</b>	<b>331,515</b>
<b>Cash generated from operations</b>	95,739	56,745
Incometaxes paid	0	0
<b>Net cash from operating activities (A)</b>	95,739	<b>56,745</b>
<b>Cashflow from investing activities</b>		
Purchase of fixed assets	89,380	13,997
Interest received	0	0
<b>Net cash used in investing activities (B)</b>	<b>6,359</b>	<b>42,748</b>
<b>Cashflow from financing activities</b>		
Net Proceeds from short term borrowings	0	0
<b>Net cash used in financing activities (C)</b>	<b>6,359</b>	<b>42,748</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	6,359	42,748
Cash and cash equivalents at the beginning of the year	155,139	112,391
<b>Cash and cash equivalents at the close of the year</b>	<b>161,498</b>	<b>155,139</b>
<b>Cash and cash equivalents comprise of</b>		
Cash balance	586	440
Bank balance	160,912	154,699

As per our report of even date  
for Vivekanandan Associates  
Chartered Accountants

**N.Subramanian**  
Partner  
Membership No-021628

Place :- Chennai  
Date :- 29<sup>th</sup> May, 2014

For and on behalf of the Board of Directors  
of **Advent Computer Services Ltd.**

**Michael Arul**  
Chairman & Managing Director

**Piroja Darius Belgamvala**  
Director & Chairman of Audit Committee

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART IV TO SCHEDULE VI OF THE COMPANIES ACT, 1956.**

i. Registration Details		State Code	
Registration No.	1 8 - 1 0 6 7 5	1 8	
Balance Sheet Date	3 1 - 0 3 - 2 0 1 4		
ii. Capital raised during the year (Amount in Rs. Thousand)			
	Public Issue N I L	Rights Issue N I L	
	Bonus Issue N I L	Private Placement N I L	
iii. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)			
Sources of Funds	Total Liabilities 1 6 9 7 0 4	Total Assets 1 6 9 7 0 4	
	Paid up Capital 1 6 2 7 3 7	Reserve & Surplus N I L	
iv. Application of Funds	Secured Loans N I L	Unsecured Loans 7 2 1 1	
	Net Fixed Assets 9 6 9	Investments N I L	
	Net Current Assets ( 5 1 9 7 )	Misc. Expenditure N I L	
v. Performance of Company (Amount in Rs. Thousands)			
Item Code No. (ITC CODE)	Turnover 2 5 9 6	Other Income N I L	
	Profit/Loss Before Tax 3 2	Profit/Loss After Tax 3 2	
	Earning per Share in Rs. ( 0 . 0 0 )	Dividend rate % N I L	
	3 9 1 3 9 0 0 1		
Product Description	C O M P U T E R	S O F T W A R E	
For and on behalf of the Board		As per out report of even date <b>For Vivekanandan Associates Chartered Accountants</b>	
<b>Michael Arul Chairman &amp; Managing Director</b>	<b>Piroja Darius Belgamvala Director &amp; Chairman of Audit Committee</b>	<b>N.Subramanian Partner</b>	

**ATTENDANCE SLIP****ADVENT COMPUTER SERVICES LIMITED**

(CIN: L33111TN1984PLC010675)

**Registered Office:** New No.121, Old No.347, Pantheon Road, Egmore, Chennai – 600008.**29<sup>th</sup> Annual General Meeting – 27<sup>th</sup> September, 2014**

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Name & Address of the  
Shareholder/Proxy:

Folio No.....

DP ID\* .....

No. of Shares held:

Client Id\*.....

I, hereby record my presence at the 29<sup>th</sup> ANNUAL GENERAL MEETING of the Company at Selva Rajeswari Hall, D.K.Complex, Villivakkam, Chennai - 600 099 on Saturday, the 27<sup>th</sup> September, 2014 at 10.00 a.m.

\*To be used for shares held in electronic form

**SIGNATURE OF THE SHAREHOLDER / PROXY****PROXY FORM**

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

**ADVENT COMPUTER SERVICES LIMITED**

(CIN: L33111TN1984PLC010675)

**Regd. Office:** New No. 121, Old No. 347, Pantheon Road, Egmore, Chennai – 600008.**Email:** compliance.officer@adventcomputer.in, **Website:** [www.adventcomputer.in](http://www.adventcomputer.in)

Name of the Member (s):

Registered Address:

Email Id:

Folio / DP ID – Client ID No :

I/We being the member (s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

1. Name _____	Address _____
Email Id _____	Signature _____ or falling him;
2. Name _____	Address _____
Email Id _____	Signature _____ or falling him;
3. Name _____	Address _____
Email Id _____	Signature _____ or falling him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, the 27<sup>th</sup> September, 2014 at 10.00 a.m. at Selva Rajeswari Hall, D.K.Complex, Villivakkam, Chennai - 600 099 and at any adjournment thereof in respect of such resolutions as are indicated below:

	Resolutions	Optional*	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1.	Adoption of Financial Statements for the year ended 31 <sup>st</sup> March, 2014, Reports of the Directors and Auditors		
2.	Appointment of Auditor and fix their Remuneration		
	<b>SPECIAL BUSINESS</b>		
3.	Appointment of Mr. Shaji John Abraham as an Independent Director		
4.	Appointment of Mr. Darius Mino Belgamvala as an Independent Director		
5.	Appointment of Mrs. Piroja Darius Belgamvala as an Independent Director		
6.	Adoption of New Articles of Association		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 29<sup>th</sup> Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission.

**Book - Post**

**If Undelivered please return to :  
Advent Computer Services Limited  
No.121/347, Pantheon Road,  
Egmore, Chennai-600008.**