

PACE AUTOMATION LIMITED

TWENTY FIFTH ANNUAL REPORT 2014-2015

ANNUAL REPORT 2014 - 15

DIRECTORS

Shri S G Chandru–Managing Director
Ms MalathiGopalakrishnan – Director
ShriSrinivasanArvind IAS (Retd) – Independent Director
Shri V Raman – Independent Director

COMPANY SECRETARY

Shri V Rama Seshan

AUDITORS

Shri N. Subramanaian
Chartered Accountant
Chennai - 600 006.

SECRETRIAL AUDITORS

Lakshmmi Subramanian & Associates
No.81, Greams Road,
Chennai - 600 006.

REGISTERED OFFICE

“Empee Towers”, V Floor
59, Harris Road
Pudupet, Chennai - 600 002
Mail ID: www.paceautomation.com

LISTED

Metropolitan Stock Exchange of India Ltd

SHARE TRANSFER AGENTS

M/s. Cameo Corporate Services Ltd.,
“Subramanian Building”
1, Club House Road,
Chennai - 600 002.
Ph : 28460390, 28460391
Fax : 044-28460129

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PACE AUTOMATION LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Twenty Fifth Annual General Meeting of M/s. Pace Automation Limited will be held on Monday the 28th of September 2015, at BharatiyaVidyaBhavan, 20, 22, East Mada Street, Mylapore, Chennai, Tamil Nadu 600004 at 3.00 p.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. MalathiGopalakrishnan, Director who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint the statutory auditors of the company and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

RESOLVED that in terms of the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable and pursuant to the resolution of the Members at the 24th Annual General Meeting held on 29th September, 2014, the appointment of Mr. N. Subramanian, Chartered Accountant, (Membership Number: 021628), as statutory auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the 29th Annual General Meeting (AGM) of the Company, be ratified by the Members on a remuneration inclusive of service tax and such other tax(es) (as may be applicable) and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.

SPECIAL BUSINESSES:

4) APPOINTMENT OF SHRI SRINIVASAN ARVIND IAS (Retd) AS AN INDEPENDENT DIRECTOR:

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

Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150,152,160,161 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (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 Srinivasan Arvind IAS (Retd) (DIN: 00331182), Director of the Company whose term expires at of this meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 30th September 2020, not liable to retire by rotation."

5) APPOINTMENT OF SHRI V RAMAN (DIN: 07082021) AS AN INDEPENDENT DIRECTOR:

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

Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150,152,160,161 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (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 V Raman (DIN: 07082021), Director of the Company whose term expires at this meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 30th September 2020, not liable to retire by rotation."

6. REMUNERATION OF MANAGING DIRECTOR:

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 197 of Schedule V and subject to the approval of the shareholders and all other applicable provisions, if any, of the Companies Act, 2013, or any re-enactment thereof, the consent of the Company be and is hereby accorded for the Revision of Remuneration fixed for Shri S.G. Chandru, Managing Director of the Company with effect from 28th September 2015, for a period of three years as set out in explanatory statement provided that the total remuneration (including all perquisites) shall not exceed the ceiling limit as provided in Schedule V, Part II, of the Companies Act, 2013 or such amounts as may be specified by any amendment to the Act.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri S.G. Chandru, Managing Director including the monetary value thereof, to the extent

PACE AUTOMATION LIMITED

recommended by the nomination and remuneration committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

By Order of the Board of Directors

Managing Director
S G Chandru
Din:00614605

Date: August 28, 2015

Place: Chennai

NOTES:

- i) The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Item No.4, 5, 6 set out in the Notice is annexed hereto.
- ii) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED/CORPORATE OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
Pursuant to the provisions of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.
- iii) Members/ proxies should bring the Attendance slip sent herewith duly filled in for attending the meeting.
- iv) The Ministry of Corporate Affairs (vide circular nos.17/2011 and 18/2011 dated April 21,2011 and April 29/2011 respectively) has undertaken a Green initiative in Corporate Governance and allowed Companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permit's companies to send soft copies of the Annual Report to all those shareholders who have registered their email addresses for the said purpose. Hence members are requested to register their email addresses with the company by sending their details relating to name, folio no./DP id/client id to the company's email id:www.paceautomation.com.
- v) Members holding shares in physical form are requested to immediately notify change in their address, to the Registrar and Transfer Agent of the Company, viz. M/s Cameo Corporate Services Limited, Subramanian Building Vth floor, Chennai-600002, Tamilnadu, INDIA, quoting their Folio number(s).
- vi) Members who hold shares in physical form are requested to dematerialize their holdings to make the company's shares traded in normal segment.
- vii) Details of director seeking appointment/ reappointment at the forthcoming annual general meeting

Particulars	Ms. MALATHI GOPALAKRISHNAN	Shri. SRINIVASAN ARVIND	Shri V. RAMAN
Date of Birth	17/07/1942	28/03/1944	09/11/1949
DIN	00841108	00331182	07082021
Date of Appointment	31/08/2006	31/10/2014	06/02/2015
"	M A, M Ed	I A S (Retd)	B Sc., CAIIB., PGDM., DHBM
Expertise in ficspeci functional are as	Office management and HR activities	Finance & Administration	Banking & Finance
Chairmanships/Directorship of other Companies (excluding Foreign Companies and Section 8 Companies)	-	Directorship in 2 Companies	-
Chairmanships/Directorship of Committees of other Public Companies			
i. Audit Committee	-	-	-

ii. Stake holders Relationship Committee.	-	-	-
iii. Nomination and - Remuneration Committee	-	-	-
Number of Shares held in the Company	2704769	-	-

- viii) Electronic copy of the AGM notice of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all members whose email IDs are registered with the company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
- ix) Members are requested to note that the Company's equity shares are under compulsory demat trading for all investors, subject to the provisions of SEBI Circular No.21/99 dated July 8, 1999. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
- x) The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September, 2015, Tuesday to 28th September, 2015, Monday (both days inclusive) for the purpose of Annual General Meeting.
- xi) Members holding shares in physical form are requested to immediately notify change in their address, to the Registrar and Transfer Agent of the Company, viz. M/s Cameo Corporate Services Limited, Subramanian Building Vth floor, Chennai-600002, Tamilnadu, INDIA, quoting their Folio number(s).
- xii) Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their Depository Participant (DP) only and not to the Company or its Registrar and Transfer Agent. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
- xiii) Any person who acquires shares of the company after dispatch of notice and holding shares as of the cut off dates ie.21stSeptember 2015, may obtain login ID and password by sending email to investors@cameoindia.com or helpdesk.evoting@cdslindia.com by mentioning the folio no./DP id/client id.However if you are already registered with CDSL for remote e-voting then you can use your existing ID and Password by casting your vote.
- xiv) Members may avail of the nomination facility as provided under Section 72 of the Companies Act, 2013.
- xv) The facility for voting, either through ballot form or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
- xvi) The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- xvii) The annual report of the Company circulated to the Members of the Company, shall also be made available on the Company's website at www.paceautomation.com.
- xviii) Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
- xix) All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered/Corporate Office of the Company during the business hours on all working days from the date hereof up to the time of the Meeting.
- xx) Clause 32 of the Listing Agreement executed with the stock exchanges permits sending of soft copies of annual reports to all those Members who have registered their email addresses for the purpose.
- xxi) The Companies Act, 2013 has also recognized serving of documents to any Member through electronic mode. In view of the above email addresses made available by the Depository for your respective Depository Participant accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/ documents including those covered under Sections 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013

and the underlying rules relating to transmission of documents in electronic mode. In light of the requirements prescribed by the aforesaid circulars, for those Members whose Depository Participant accounts do not contain the details of their email address, printed copies of the Notice of Annual General Meeting and Annual Report for the year ended March 31, 2015 would be dispatched.

xxii) Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members who have not registered their email id with their Depository Participants are requested to do so and support the green initiative. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned above quoting their folio number(s).

xxiii) Voting through electronic means:

In compliance with 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 members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means. The procedure and instruction is same as follows:

- (a) From a place other than the venue of the AGM (remote e-voting) will be provided by Central Depository Services (India) Limited (CDSL) and the items of business as detailed in this Notice may be transacted through remote e-voting.
- (b) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date of Monday, 21st September, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- (c) The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders
3. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID, `
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

7. After entering these details appropriately, click on "SUBMIT" tab.

8. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant Pace Automation Limited on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
16. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
18. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of 21st September, 2015.
19. Mrs Lakshmmi Subramanian, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the electronic voting process at the AGM in a fair and transparent manner.
20. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Chairman or the authorised person shall declare the result of the voting forthwith.
21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.paceautomation.com and on the website of CDSL after the same is declared by the Chairman/authorised person. The Results shall also be simultaneously forwarded to the stock exchanges.

xxiv) In case of members receiving the physical copy

- A. Please follow all steps from SI no. 1 to 17 above to cast vote.
- B. The voting period begins on Friday 25th September, 2015 from 9.00 am and ends on Sunday 27th September, 2015 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- D. The manner of voting for Members being present in the AGM will be on "proportion principle" i.e one share-one vote unlike one person one vote principle as on the cut-off date of 21st September, 2015.
- E. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

By Order of the Board of Directors

**Managing Director
S G Chandru
Din:00614605**

**Place: Chennai
Date: August 28, 2015**

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act 2013.

SPECIAL BUSINESSES**ITEM NO.4 & 5**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Shri. SrinivasanArvind IAS (Retd) and Shri V. Raman as an additional director (Independent) under Section 161(1) of the Act read with Article 117 of the Articles of Association of the Company. Accordingly, ShriSrinivasanArvind IAS (Retd) and Shri V. Raman hold office as a director up to the date of the forthcoming Annual General Meeting. It is proposed to appoint them as a Non-executive Independent Director of the Company for five consecutive years till 30th September 2020 in terms of Section 149 of the Act.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from a member proposing ShriSrinivasanArvind IAS (Retd) and ShriV.Ramanas a candidate for the office of a director of the Company. ShriSrinivasanArvind IAS (Retd) and Shri V. Raman have confirmed to the Board that they qualify to be an independent director within the meaning of Clause 49(II)(B)(1) and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Directors are of the view that ShriSrinivasanArvind IAS (Retd) and Shri V. Raman fulfills the conditions specified in the Act and Rules made there under for their appointment as an Independent Director of the Company. The Directors are of the view that ShriSrinivasanArvind IAS (Retd) and Shri V. Raman would bring valuable experience and gender diversity to the Board and the Company would benefit from their appointment as Director. Accordingly, the Board commends the passing of the Ordinary Resolution proposed at item no. 4 & 5 of the Notice. A copy of the draft letter setting out the terms and conditions of their appointment as Independent Director will be available for inspection by members at the registered office of the Company during the business hours on any working day up to the time of AGM.

The Directors recommend the adoption of the Resolution at ITEM NO. (4) & (5) of the Notice.

No Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the Resolution at ITEM NO (4) & (5).

ITEM NO.6

Shri S.G. Chandru, has been associated with the Company as Managing Director since 29th September 2014. During his tenure as Managing Director the company has made steady progress. Since the scopes of his duty and operations have been enlarged, Board of Directors is of opinion that remuneration should be compensatory to his services.

The Nomination and Remuneration Committee has also approved the revision in remuneration of Shri S.G. Chandru on the meeting held 27.08.2015 and recommended the following terms and conditions of revision in remuneration of Shri S.G. Chandru.e.f. 28th September 2015 as below:

Salary: Rs.42, 00,000/- per annum

Above Remuneration includes all perquisites such as all benefits, bonuses, pensions, House Rent Allowance, Medical Reimbursement, Leave Travel Concession, Club Fees, Personal Accident Insurance and all other allowances etc and sitting fee.

None of the Directors of the company except Shri S.G. Chandru and Smt. MalathiGopalakrishnan is interested in the resolution set out respectively at Item No. 5 of the Notice.

I General Information		
1	Nature of Industry	Software Service provider
2	Date or expected date of commencement of commercial production	Not Applicable
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	Service Turnover – Rs.469.79 lacs Profit after Tax – Rs.80.54 lacs
5	Foreign investments or collaborations if any	Nil
II Information about the Appointee		
1	Background details	B.E (Mechanical) from Anna University. Well versed

PACE AUTOMATION LIMITED

			in Engineering and Product Management, Marketing and Business Administration. Has been instrumental in developing new products
	2	Past remuneration	Rs.12,00,000 per annum + perquisites
	3	Recognition or awards	Nil
	4	Job profile and his suitability	He has been in employment with the company right from inception. He is the architect of all the solution that the company has developed. He was instrumental in changing a debt ridden company to a zero debt company and turned a loss making company into a profit making company
	5	Remuneration Proposed	Rs.42,00,000 per annum including perquisites
	6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Comparatively, the proposed salary is less than market levels
	7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Apart from receiving remuneration there is no other pecuniary relationship
III	Other information		
	1	Reasons for loss or inadequate profits	Not Applicable
	2	Steps taken or proposed to be taken for improvement	Not Applicable
	3	Expected increase in productivity and profits in measurable terms.	Not Applicable

FOR AND ON BEHALF OF PACE AUTOMATION LIMITED

Managing Director
S G Chandru
Din: 00614605

Place: Chennai
Date: August 28, 2015



Venue: Bharatiya Vidya Bhavan,
20, 22, East Mada Street,
Mylapore, Chennai

PACE AUTOMATION LIMITED

Tamil Nadu 600004

Date: 28th of September 2015

Time: 3 p.m.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report of Pace Automation Limited along with the audited financial statements for the year ended March 31, 2015.

FINANCIAL RESULTS

	(Rs. in lakhs)	(Rs. in lakhs)
	<u>2014-2015</u>	<u>2013- 2014</u>
Profit/(Loss) before Interest and Depreciation	105.47	140.23
Add/Less: Interest	1.52	0.93
Profit before Depreciation	103.94	139.29
Add/Less: Depreciation	6.99	66.35
Profit/(Loss) before Tax	96.95	72.93
Exceptional Item	-	-
Tax Expenses related to earlier years-		
Current year	16.41	-
Transfer to Reserve	-	-
Profit / (Loss) carried over to Balance Sheet	80.54	72.93

PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

The Company has achieved Net sales of Rs. 469.79 Lakhs for the year ended 31st March, 2015 as compared to Rs. 449.01 Lakhs in the previous year.

During the year under review there has been no change in the nature of activity of the company.

DIVIDEND

Your Directors have not recommended any dividend for the financial year 2014-15 since the Company is currently facing difficult operating environment so it requires conserving resources of the Company.

TRANSFER OF PROFIT TO RESERVES

The company has not proposed to transfer any of its profits to reserves.

MATERIAL CHANGE AND COMMITMENTS OF THE COMPANY

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There have been no loan, guarantees and investment given or made by the Company under Section 186 of the Act during the financial year 2014 – 2015.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The company does not have any subsidiaries, associates or joint venture companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

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In terms of Section 152 of the Companies Act 2013, Ms.MalathiGopalakrishnan, who retire by rotation at the forthcoming AGM and is eligible for re-appointment. Ms.MalathiGopalakrishnan offers herself for re-appointment. Brief profile is mentioned in the Notice of forthcoming Annual General Meeting of the company.

Independent Director

ShriSrinivasanArvindIAS (Retd) (DIN: 00331182) and ShriV Raman (DIN: 07082021) who were appointed as Additional Directors by the Board of Directors of the Company and who are eligible for appointment, be and are hereby shall be appointed as an Independent Director of the Company on 28th of September 2015, based on the recommendation of Nomination and Remuneration Committee.

The Board recommends their appointment and accordingly resolution seeking approval of the members for their appointment has been included in the Notice of the forthcoming Annual General Meeting of the company.

INDEPENDENT DIRECTORS' DECLARATION

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 which has been relied on by the Company and placed at the Board Meeting of the Company.

AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Act and the rules framed there under, Shri. N Subramanian, Chartered Accountant, (Membership Number: 021628) shall be appointed as auditor of the company from the conclusion of the 25th Annual General Meeting (AGM) of the company to be held on 28th September 2015 till the conclusion of AGM to be held in 2020, subject to ratification of their appointment at every AGM.

COMMENT ON STATUTORY AUDITOR REPORT

There are no qualifications, reservations, remarks or disclaimers made by ShriN Subramanian, Statutory auditor, in his auditor report .The statutory auditor have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2014-15

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Lakshmmi Subramanian & Associates ,Practicing Company Secretaries, Chennai to undertake the Secretarial Audit of the Company.

The Secretarial Audit report as received from the secretarial auditor is annexed to this report as Annexure I.

COMMENT ON SECRETARIAL AUDITOR REPORT

With reference to the remarks made by the secretarial auditor, M/s. Lakshmmi Subramanian& Associates, Practicing Company Secretaries in the Secretarial Audit Report, the company has taken corrective measures during the current financial year.

INTERNAL CONTROL AND ITS ADEQUACY

ShriC.Pannerselvam was appointed as internal auditors of the Company. He regularly conducts audit and submit quarterly reports, which are reviewed by the Audit Committee. The Company has an adequate Internal Control system, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information as required to be disclosed on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure II" to this Report.

RELATED PARTY TRANSACTIONS

During the year 2014 – 2015, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material as per sub-section (1) of section 188of the Companies Act, 2013.Hence the question of reporting under the requirement of said section doesn't arise.

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return in form MGT - 9 as provided under Sub Section (3) of the Section 92 of the Companies Act,2013 (the "Act") is annexed herewith as Annexure –III to this report.

RISK MANAGEMENT POLICY

The risk management is overseen by the Audit Committee of the company on a continuous basis. Major risks, if any, identified by the business and functions are systematically addressed through mitigating action on a continuous basis.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. The Board of Directors are responsible for redressal of complaints related to sexual harassment. During the year ended 31 March 2015, the Company did not receive any complaints pertaining to sexual harassment.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Presently the company has very limited activity, No management discussion at large has taken place during the year. Since your company's paid up Equity share capital and net worth is less than Rs.10 Crores and Rs.25 Crores respectively, the provisions of revised Clause 49 relating to Corporate Governance does not apply.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

CORPORATE GOVERNANCE REPORT

Since your company's paid up Equity capital and Net worth is less than Rs.10 Crores and Rs.25 Crores respectively, the provisions of the revised Clause 49 relating to Corporate Governance and vide SEBI circular dated CIR/CFD/POLICY CELL/7/.Hence not applicable to the company.

NUMBER OF MEETINGS OF THE BOARD

In total 8(Eight) Meetings of the Board of Directors of the Company were held during the year 2014-15. The maximum time gap between any two consecutive meetings did not exceed 120 days.

QUARTER	MEETINGS
I	14 th May 2014
II	14 th August 2014
II	8 th September 2014
III	3 rd November 2014
III	24 th December 2014
IV	9 th January 2015
IV	6 th February 2015
IV	23 rd of March 2015

PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS**CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

PACE AUTOMATION LIMITED

The Board of Directors had adopted a Code of Conduct for the Board Members and employees of the company. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrongdoing and promoting ethical conduct at the Board and employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. Code of Conduct is posted on the website of the Company www.paceautomation.com.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a vigil mechanism/whistle blower Policy to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism Policy is explained posted on the website of the Company www.paceautomation.com.

POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 of the Act are covered under the Board's policy formulated by the Company.

BOARD COMPOSITION

The Board is well constituted with composition of two executive and two non executive independent directors in the meeting. The Board has constituted the following committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

Category	Name of Director
Executive Director	Shri. S G Chandru
Non Independent Non-Executive Director	Ms. MalathyGopalakrishnan
Independent Non-Executive Directors	Shri. SrinivasanArvind IAS (Retd) Shri V. Raman

Board Committees

Audit Committee

(A) Qualified and Independent Audit Committee

The Company complies with Section 177 of the Companies Act, 2013. Its functioning is as under:

- i) The Audit Committee presently consists of 1 Managing Director, 1 Director and 2 Independent Directors.
- ii) All members of the Committee are financially literate and having the requisite financial management expertise;
- iii) The Chairman of the Audit Committee is an Independent Director;
- iv) The Chairman of the Audit Committee was present at the last Annual General Meeting held on 29th September 2014.

(B) Terms

The terms of reference of the Audit Committee include:

- o the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- o review and monitor the auditor's independence and performance, and effectiveness of audit process;
- o examination of the financial statement and the auditors' report thereon;
- o approval or any subsequent modification of transactions of the company with related parties;
- o scrutiny of inter-corporate loans and investments
- o valuation of undertakings or assets of the company, wherever it is necessary;
- o evaluation of internal financial controls and risk management systems;
- o Monitoring the end use of funds raised through public offers and related matters.

Powers of the Audit Committee:

The Audit committee shall have the authority –

- o To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board.

PACE AUTOMATION LIMITED

- To discuss any related issues with the internal and statutory auditors and the management of the company
- To investigate into any matter in relation to the items or referred to it by the Board
- To obtain professional advice from external sources
- To have full access to information contained in the records of the company.

(C) Composition, names of Members and Chairperson, its meetings and attendance:

The composition of the Committee consists of ShriSrinivasanArvindIAS (Retd) as its Chairman and three othermembers.During the year, the Audit Committee meetings were held on 14th May'14, 14th August'14, 3rdNovember'14 and 6th February'15. During the year Ms.MalathiGopalakrishnan resigned from the committee.

The composition of the Audit Committee and number of meetings attended by the Members during the year are given below:

Name of Member	Category	Meetings held during FY 2015	Meetings attended
ShriSrinivasanArvind IAS (Retd) *	Independent/Chairman	4	2
Shri S G Chandru	Director	4	4
Shri V Raman *	Independent Director	4	1
MsMalathiGopalakrishnan *	Director	4	4

* Part of the year

The Committee meetings were attended by invitation by the representatives of Statutory Auditors.

Nomination and Remuneration Committee

A) Constitution

The composition of the Committee consists of ShriSrinivasanArvind IAS (Retd) as its Chairman, Shri S G Chandru, MsMalathiGopalakrishnan and Shri V Raman as members of the committee.During the year MsMalathiGopalakrishnan resigned from the committee.

All increments/remuneration etc are decided at the Meetings collectively. No meetings were held during the year.

B) Remuneration policy

The Board has, on the recommendation of the Nomination & Remuneration Committee approved a policy for selection and appointment of Directors, Senior Management and for determining their remuneration.

Details of Remuneration to Directors

Details of Remuneration to Directors	Mr.S G Chandru
Salary & perquisites	13,31,134
Contribution to Retirement funds	---
Stock options	---
Number of Shares held	6,50,606
Service Contracts	---
Notice period	---

Notes:

There has been no pecuniary relationship or transactions other than above of the Non-Executive Directors vis-à-vis the Company during the year under review.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee specifically looks into issues such as redressing of shareholders' and investors' complaints such as transfer of shares, non-receipt of shares, non-receipt of declared dividends and ensuring expeditious share transfers and also redresses the grievances of deposit holders, debenture holders and other security holders. Policy of the Stakeholders Relationship committee is posted on the website of the Company www.paceautomation.com.

Composition, Members, its meetings and attendance

This Committee comprises of ShriSrinivasanArvindas Chairman and two other members.

The composition of the Stakeholders Relationship Committee and number of meetings attended by the Members during the year are given below:

Name of Member	Category	Meetings held during FY 2015	Meetings attended
ShriSrinivasanArvind*	Independent Director	NIL	NIL
Shri S G Chandru	Director	NIL	NIL

PACE AUTOMATION LIMITED

Shri V Raman*	Independent Director	NIL	NIL
---------------	----------------------	-----	-----

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your company is not having Net profits of more than 5 Crore rupees, in the Year 2013-14 and therefore Constituting of a CSR committee in accordance with the provisions of section 135 of the Act does not arise.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, the Directors hereby confirm:

1. That in the Preparation of Final Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
2. That they had 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 Financial Year and of the Profit or Loss of the Company for that period;
3. That they had taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of the Act, for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
4. That they had prepared the Annual Accounts on a Going Concern basis.
5. That they laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating properly; and
6. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the contributions made by employees at all levels, towards the continued growth and prosperity of your Company.

Directors take this opportunity to convey their thanks to all the valued shareholders and the valuable services rendered by the Officers and Staffs at all levels.

For and on behalf of the Board

Malathy Gopalakrishnan

Director

DIN: 00841108

S G Chandru

Managing Director

DIN:00614605

Place: Chennai-600002

Date: **August 28, 2015**

ANNEXURE – I

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To the Members

Pace Automation Limited

Empee Towers, V Floor 59 Harris Road

Pudupet- 600 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pace Automation Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Pace Automation Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions as applicable to the Company during the period of audit:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (d) The Listing Agreements entered into by the Company with the Stock Exchanges, where the equity shares of the Company are listed

We have also examined compliances with applicable class at the following

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India (**Not Applicable for the Audit Period**).
- (b) Securities and exchange board of India (delisting of equity shares) regulation 2009
- (v) There are no laws/Regulations (as amended from time to time), which are specifically applicable to the Company based on their sector/industry, as informed and certified by the management of the Company.

It is reported that during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc .as mentioned above while in many areas, the Company is in the process of improving the system of compliance, in line with the new amendments in the said Companies Act 2013/Listing Agreement and SEBI act rules and regulations

We further report that there were no actions/events in the pursuance of

- (a) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

(c) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads, taken on record by the Board of Directors of the Company, in our opinion, the Company is in the process of strengthening adequate systems and processes and control mechanism, to monitor and ensure compliance with applicable other general laws including Human Resources and labour laws.

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is generally well constituted with proper balance of Executive Directors and Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period, no events, other than the following, have occurred during the year, which have a major bearing on the Company's affairs

- Company which was listed originally with Madras Stock Exchange Limited, consequent to de-recognition of Madras Stock Exchange Limited vide SEBI order dated 26th May 2014, Company's shares was listed with Metropolitan Stock Exchange of India Ltd with effect from 13th February 2015.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

**M/s. Lakshmmi Subramanian
Partner
C.P.NO. 1087**

**Place:Chennai
Date: 28-08-2015**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and form forms an integral part of this report.

ANNEXURE-A

The Members
Pace Automation Limited
Empee Towers, V Floor 59 Harris Road
Pudupet- 600 002

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

**M/s. Lakshmmi Subramanian
Partner
C.P.NO. 1087**

**Place: Chennai
Date: 28-08-2015**

ANNEXURE – II

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Conservation of Energy:

Energy conservation has always been the focus of the company from the point of view of cost control and also as a social responsibility. Strict control and monitoring of usage, good upkeep and tuning of equipments like servers, AC units etc results in optimal usage of electrical power. Energy saving gadgets like timers is deployed to avoid wastage of energy.

2. Research and Development:

Your company is constantly engaged in the research and development of newer technologies. To deliver the best solutions to its customers with high level of productivity and service, your company is being investing much effort into the development of newer processes, frameworks and methodologies.

a. Specific Areas of R&D:

Your company's focus has always been on taking the initiative in the development of new application oriented software depending on the needs of the market. You will continue to invest in latest technologies to suit the business needs in the market place, focusing on training its employees in the latest technologies. The company will continue to scan the environment for emerging trends, invest in and incubate these technologies and roll them out as service offerings through business units.

b. Benefits arrived:

Your company achieved a higher degree of methodology standardization in handling software projects, which has resulted in delivering better solutions to its customers with improved margins.

3. Technology Absorption, Adaptation and Innovation:

Efforts made in technology absorption:

New applications are being developed using latest technology including Android Platform.

4. Foreign Exchange Earnings and Outgo

(` inLacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Foreign Exchange earned	40.68	41.32
Foreign Exchange used	16.65	6.61

ANNEXURE – III

Form No.MGT-9

**EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2015**

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

REGISTRATION AND OTHER DETAILS:

- | | | |
|--|---|---|
| 1. CIN | : | L2914TN1989PLC018133 |
| 2. Registration Date | : | 29/09/1989 |
| 3. Name of the Company | : | PACE AUTOMATION LIMITED |
| 4. Category/Sub-Category of the Company | : | COMPANY LIMITED BY SHARES –LISTED COMPANY |
| 5. Address of the registered office and contact details | : | Pace Automation Limited
"Empee Towers", V Floor,
59 Harris Road, Pudupet, Chennai – 600 002
Ph : 044 2855 4821 / 28553715
Email : paceauto@vsnl.com |
| 6. Whether listed company | : | Yes |
| 7. Name, Address and Contact details of Registrar and Transfer Agent, if any | : | M/s. Cameo Corporate Services Ltd.,
"Subramanian Building"
1, Club House Road, Chennai – 600 002.
Ph: 28460390, 28460391 Fax : 044 – 28460129 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

PACE AUTOMATION LIMITED

The entire business activities contributing 10% or more of the total turnover of the company shall be stated:-

S No	Name and Description of main products/ services	NIC Code of the Product/ service	% of total turnover of the company
1	Software as a Service	42	91.29
2	Computer Software Design	42	8.71

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES NIL

S No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares Held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

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

i) Category-wise share Holding

Category of Shareholder	No. of Shares held at the beginning of the year on 31 March 2014				No. of Shares held at the end of the year 31 March 2015				% change during the year
	Dem at	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoter									
1. Indian									
a) Individuals/ HUF	--	5970975	5970975	63.20	5916670	54305	5970975	63.20	--
b) Central Govt/ State Govt(s)	--	489285	489285	5.18	--	489285	489285	5.18	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Financial Institutions/ Banks	--	--	--	--	--	--	--	--	--
e) Any Others(Specify)	--	--	--	--	--	--	--	--	--
Sub Total(A)(1)	--	6460260	6460260	68.38	5916670	543590	6460260	68.38	--
2. Foreign									
a) Individuals (Non-Residents Individuals/	--	--	--	--	--	--	--	--	--
b) Bodies Corporate	--	--	--	--	--	--	--	--	--
c) Institutions	--	--	--	--	--	--	--	--	--
d) Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
e) Any Others(Specify)	--	--	--	--	--	--	--	--	--
Sub Total(A)(2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter (A)	--	6460260	6460260	68.38	5916670	543590	6460260	68.38	--
(B) Public shareholding									
1. Institutions									
a) Mutual Funds/ UTI	--	--	--	--	--	--	--	--	--
b) Financial Institutions / Banks	--	--	--	--	--	--	--	--	--
c) Central Govt/ State Govt(s)	--	--	--	--	--	--	--	--	--
d) Venture Capital Funds	--	--	--	--	--	--	--	--	--
e) Insurance Companies	--	--	--	--	--	--	--	--	--
f) Foreign Institutional	--	--	--	--	--	--	--	--	--

PACE AUTOMATION LIMITED

Investors									
g) Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	--
h) Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
i) Any Other (specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B)(1)	--	--	--	--	--	--	--	--	--
2.Non-institutions									
a) Bodies Corporate	--	22100	22100	0.23	--	513710	513710	5.44	95.69
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs 1 lakh	--	2815675	2815675	29.80	800	2323265	2324065	24.59	-5.21
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	--	150000	150000	1.59	100000	50000	150000	1.59	--

V. SHAREHOLDING OF PROMOTERS

S 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 shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Mr S G Chandru	55506	0.59	--	650606	6.89	--	6.30
2	MrsMeeraChandru	2615600	27.68	--	2615600	27.68	--	--
3	MsMalathiGopalakrishnan	2704769	28.63	--	2704769	28.63	--	--
4	Mrs S Jayalakshmi	204800	2.17	--	--	--	--	--
5	Mr Sanjay Chandru	185600	1.96	--	--	--	--	--
6	MrsSangeethaChandru	204700	2.17	--	--	--	--	--
7	Electronics Corporation of Tamilnadu	489285	5.18	--	489285	5.18	--	--
	Total	6460260	68.38	--	6460260	68.38	--	91.47

VI. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of Shares	% of the total shares of the Company	No of Shares	% of the total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase/ Decrease in Promoters Shareholding During the year specifying the reasons for increase /decrease(e.g. allotment/ transfer/ bonus/ sweat Equity etc)	No change during the year			
At the end of the year	Yes as above			

VII. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

For each of the Top10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of Shares	% of the total shares of the Company	No of Shares	% of the total shares of the Company

PACE AUTOMATION LIMITED

1.	Mrs S Nirmala	100000	1.06	100000	1.06
2.	MrKhwajaNizamuddin	50000	0.53	50000	0.53
3.	MrSankar D &MrsPremaSankar	23200	0.26	23200	0.26
4.	MrsMadala Anita	18100	0.19	18100	0.19
5.	M/s. Prithvi Securities Ltd	6700	0.07	6700	0.07
6.	MrArun Kumar Goenka&MrsSunitaGoenka	5000	0.05	5000	0.05
7.	MrGovindabhaiBaldevbhai Desai &MrsBhavanaGovindbhai Desai	5000	0.05	5000	0.05
8.	MrsPallavi A Patel	5000	0.05	5000	0.05
9.	MrParthasarathy M	5000	0.05	5000	0.05
10.	MrsPratibha A Patel	5000	0.05	5000	0.05

VIII. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

For each of the Director and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of Shares	% of the total shares of the Company	No of Shares	% of the total shares of the Company
At the beginning of the year				
1. Mr S G Chandru	55506	0.59	55506	0.59
2. MrsMeeraChandru	2615600	27.68	2615600	27.68
3. MsMalathiGopalakrishnan	2704769	28.63	2704769	28.63
Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g.allotment/transfer/ bonus/ sweat equity etc):				
1. MsMr S G Chandru (09/01/2015) - transfer	595100	0.59	650606	6.89
2. MrsMeeraChandru	--	--	--	--
3. MalathiGopalakrishnan	--	--	--	--
At the end of the year				
1. Mr S G Chandru	650606	6.89	650606	6.89
2. MrsMeeraChandru	2615600	27.68	2615600	27.68
3. MsMalathiGopalakrishnan	2704769	28.63	2704769	28.63

For each of the Director and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of Shares	% of the total shares of the Company	No of Shares	% of the total shares of the Company
Key Managerial Personnel Mrs S Nirmala – President & CTO				
At the beginning of the year	100000	1.06	100000	1.06
Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g.allotment/transfer/ bonus/ sweat equity etc):	--	--	--	--
At the end of the year	100000	1.06	100000	1.06

IX. 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	--	--	--	--
II. Interest due but not paid	--	--	--	--
III. Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--
Change in indebtedness during the financial year				
Addition	--	--	--	--
Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
I. Principal Amount	--	--	--	--
II. Interest due but not paid	--	--	--	--
III. Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--

X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time directors and / or Manager

S No	Particulars of Remuneration	Name of the Director	Amount (₹)
		Mr S G Chandru, Managing Director	
1	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		12,00,000
	b) Value of perquisites /s17(2)Income-tax Act, 1961		1,31,134
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act,1961		--
2	Stock Option		--
3	Sweat Equity		--

PACE AUTOMATION LIMITED

4	Commission - As a % of Profit - Others - Specify	-- --
5	Others – Please specify	--
	Total (A)	13,31,134
	Ceiling as per the Act	42,00,000

B. Remuneration to Other Directors

1. Independent Directors	NIL
2. Other Non-Executive Directors	NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/Whole-time Director

S No	Particulars of Remuneration	Name of Key Managerial Personnel	Amount (₹)
		Mrs S Nirmala, CTO	
1	Gross Salary		
	d) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		27,74,400
	e) Value of perquisites /s17(2)Income-tax Act, 1961		57,400
	f) Profits in lieu of salary under section 17(3) of the Income-tax Act,1961		--
2	Stock Option		--
3	Sweat Equity		--
4	Commission - As a % of Profit - Others - Specify		-- --
5	Others – Please specify		--
	Total (C)		28,31,800

XI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeals made if any (give details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

ANNEXURE IV

Disclosures pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosure Requirement	Disclosure Details Shri S G Chandru, Chairman
The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	4.76
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Nil
The percentage increase in the median remuneration of employees in the financial year;	3.24
The number of permanent employees on the rolls of company	77

PACE AUTOMATION LIMITED

The explanation on the relationship between average increase in remuneration and company performance	A normal increment was given to all the employees.
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	The remuneration of the KMPs can't be compared with the Performance.
Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	Since no trading had taken place in the stock exchanges, the variation in Market Capitalization doesn't arise. Similarly no PE Ratio could be arrived at.
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There is no significant change in the average percentile increase in the remuneration payable to Employees and Managerial Personnel.
Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The remuneration of the KMPs can't be compared with the Performance.
The key parameters for any variable component of remuneration availed by the directors	-
The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	-
Affirmation that the remuneration is as per the remuneration policy of the company	Yes.

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF PACE AUTOMATION /LIMITED

Report on the Financial Statements

I have audited the accompanying financial statements of PACE AUTOMATION LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss and the Cash flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's 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 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 of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgements, including the assessment of the risks of material misstatements 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion and to the best of my information and according to the explanations given to me, 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:

- I) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015, and
- II) in the case of the Statement of the Profit & Loss, of the profit for the year ended on that date, and
- III) in the cash flow statement of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 I give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by Section 143(2) of the Act, I report that
 - a) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books.
 - c) The Balance Sheet and the Statement of Profit & Loss dealt with by this report are in agreement with the books of account.
 - d) In my opinion, the Balance Sheet and the Statement of Profit & Loss dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act.
 - e) On the basis of written representations received from the directors, as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 of the Act.

Place: Chennai
Date: 28.05.2015

N.SUBRAMANIAN
Chartered Accountant
Membership No. 21628

Re: PACE AUTOMATION LIMITED

(Referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date)

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) According to the information and explanations given to me, fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to me, no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account;
2. (a) According to the information given to me and explanations provided, the Physical verification of inventory has been conducted during the year at reasonable intervals by the management.

(b) The procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory and there is no material discrepancy noticed on physical verification and the same have been properly dealt within the books of account;
3. According to the information given to me and explanations provided, the company had 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. 2013 during the year.
4. According to the information given to me and explanations provided, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.
5. According to the information given to me and explanations provided, the company has not accepted deposit during the year within the meaning of section 2(31) of the Act.
6. According to the information given to me and explanations provided, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act for the services rendered by the company.
7. (a) According to the information given to me and explanations provided, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any dispute.

(c) According to the information given to me and explanations provided, there are no amounts required to be transferred to investor education and protection fund during the year in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules thereunder.
8. In my opinion and according to the information given to me and explanations provided, the accumulated losses at the end of the financial year is not more than fifty percent of its net worth of the company. The Company has not incurred cash loss during the current financial year as well as in the immediately preceding financial year.
9. In my opinion and according to the information given to me and explanations provided, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
10. In my opinion and according to the information given to me and explanations provided, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. In my opinion and according to the information given to me and explanations provided, the Company had not availed any term loan during the year from any bank/ financial institution.
12. To the best of my knowledge and belief and according to the information given to me and explanations provided no material fraud on or by the company has been noticed or reported during the year.

Place: Chennai
Date: 28.05.2015

N.SUBRAMANIAN
Chartered Accountant
Membership No. 21628

PACE AUTOMATION LIMITED**BALANCE SHEET AS AT 31-03-2015**

	Note	As At 31.03.2015	As At 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	119,480,350	119,480,350
(b) Reserves and Surplus	3	(77,145,393)	(85,199,323)
		<u>42,334,957</u>	<u>34,281,027</u>
(2) Non-Current Liabilities			
(a) Other Long term liabilities	4	1,258,023	1,208,023
		<u>1,258,023</u>	<u>1,208,023</u>
(3) Current Liabilities			
(a) Short Term borrowings	5	302,500	302,500
(b) Trade payables	6	1,024,577	876,765
(c) Other Current Liabilities	7	3,384,036	3,956,506
(d) Short Term Provisions	8	1,814,091	---
		<u>6,525,204</u>	<u>5,135,771</u>
TOTAL		<u>50,118,184</u>	<u>40,624,821</u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9A	1,970,337	20,89,210
(ii) Intangible Assets	9B	---	---
(iii) Capital Work In Progress		11,892,261	11,727,180
		<u>13,862,598</u>	<u>13,816,390</u>
(b) Deferred tax assets (net)		439,745	439,745
(c) Long term Loans and advances	10	2,281,858	2,281,858
		<u>16,584,201</u>	<u>16,537,993</u>
(2) Current Assets			
(a) Trade Receivables	11	12,095,737	14,097,489
(b) Cash and cash equivalents	12	10,572,741	3,033,924
(c) Short Term Loans and Advances	13	10,865,505	6,955,415
		<u>33,533,983</u>	<u>24,086,828</u>
TOTAL		<u>50,118,184</u>	<u>40,624,821</u>

Significant Accounting Policies 1

The accompanying notes form an integral part of the financial statements

Vide my report of even date attached

N. Subramanian
Chartered Accountant
M. No: 021628**S G Chandru**
Managing Director**V Raman**
Director**V Rama Seshan**
Company SecretaryPlace: Chennai
Date: May 28, 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2015

	Note	For the Year ended 31.03.2015	For the Year ended 31.03.2014
I Revenue from Operations	14	46,978,622	44,901,445
II Other Income	15	825,096	4,714,880
III Total Revenue (I+II)		47,803,718	49,616,325
IV Expenses :			
Employee benefits expense	16	21,285,837	20,208,096
Finance Costs	17	152,704	93,980
Depreciation and amortization expense	9	699,648	6,635,877
Other expense	18	15,970,851	15,385,437
Total Expenses		38,109,040	42,323,390
V Profit before exceptional and extraordinary items and taxes (III-IV)		9,694,678	7,292,935
VI Exceptional Items		---	---
VII Profit before extraordinary items and taxes (V-VI)		9,694,678	7,292,935
VIII Extraordinary Items		---	---
IX Profit before Tax (PBT) (VII-VIII)		9,694,678	7,292,935
X Tax Expense			
Current Tax		1,640,748	---
XI Profit/(loss) for the period from continuing operations		8,053,930	7,292,935
XII Profit/(loss) for the period		8,053,930	7,292,935
XIII Earnings per equity share			
(1) Basic		0.85	0.77
(2) Diluted		0.85	0.77

The accompanying notes form an integral part of the financial statements

As per my report of even date

N Subramanian
Chartered Accountant
M. No: 021628

S G Chandru
Managing Director

V Raman
Director

V Rama Seshan
Company Secretary

Place: Chennai
Date: May 28, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

		For the Year ended 31.03.2015	For the Year ended 31.03.2014
Cash Flow from Operating Activities			
Net Profit Before Tax and Extraordinary Items		8,053,930	7,292,935
Adjustments For -			
Depreciation		699,648	6,635,877
Bad Debts Written Off		---	3,371
Advances Written Off		---	317,400
Excess Provision Written Back		---	4,450,000
Interest Expenses		152,704	93,980
Operating Profit before Changes in Working capital		<u>8,906,282</u>	<u>18,793,563</u>
(Increase)/ Decrease in Working Capital			
Sundry Debtors		2,001,642	1,107,929
Loans and Advances		(3,909,980)	3,466,849
Current Liabilities		1,439,433	(12,672,088)
		<u>(468,905)</u>	<u>(8,097,310)</u>
Net Cash Flow from Operating Activities	A	<u>8,437,377</u>	<u>10,696,253</u>
Cash Flow from Investing Activities			
Purchase of Fixed Assets		(580,775)	(611,289)
Capital Work-in-Progress		(165,081)	(3,647,919)
	B	<u>(745,856)</u>	<u>(4,259,208)</u>
Cash Flow from Financing Activities			
Repayment of Unsecured Loan		---	(12,000,000)
Receipt of Advance		---	7,550,000
Interest Charges		(152,704)	(93,980)
	C	<u>(152,704)</u>	<u>(4,543,980)</u>
Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	7,538,817	1,893,065
Cash and Cash Equivalents at the Beginning of the year		3,033,924	1,140,859
Cash and Cash Equivalents at the end of the year		10,572,741	3,033,924

As per my report of even date

N Subramanian
Chartered Accountant
M. No: 021628

S G Chandru
Managing Director

V Raman
Director

V Rama Seshan
Company Secretary

Place: Chennai
Date: May 28, 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015**1. SIGNIFICANT ACCOUNTING POLICIES****a. Basis of Preparation of financial statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis concept. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities Exchange Board of India (SEBI). 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 accounting policy hitherto in use.

b. Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the company to estimate the efforts or cost expended to date as a proportion of the total efforts or costs to be expensed, provision for doubtful debts, further obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets and intangible assets, Actual results could differ from these estimates. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized. Management believes that the estimates used in preparation of financial statements are prudent and reasonable.

c. Revenue Recognition

Revenue is primarily derived from software development and related services. Arrangements with customers for software related services are either on a fixed price, fixed timeframe or on a time and material basis. Annual technical services revenue from fixed-price on-line service contracts are recognized over the period in which the services are rendered. The Company presents revenues net of indirect taxes in the Statement of Profit and Loss.

d. Provisions and Contingent Liabilities

A provision is recognized when an enterprise has a potential obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to the current best estimates.

e. Tangible assets and capital work-in-progress

Tangible assets are stated at cost less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

f. Intangible Assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Research costs are expenses as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company had an intention and ability to complete and use or sell the product with the software and the costs can be measured reliably.

g. Depreciation and amortization

Depreciation on tangible assets is provided on the straight-line method over the useful life of the assets estimated by the management. The company follows Schedule II to the Companies Act, 2013 in determining the useful life of the tangible assets. Depreciation on assets purchased/ sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on straight-line basis, commencing from the date the asset is available to the Company for its use.

h. Retirement Benefits to employees**Gratuity**

The Company provides for gratuity, a defined retirement benefit plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employees, of an amount based on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary at each Balance Sheet date using the projected unit credit method. The Company fully contribute all ascertained liabilities to the Pace Automation Employees' Gratuity Fund Trust ('the Trust'). Trustees

administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India, as permitted by law. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with the Accounting Standard (AS) 15, 'Employee Benefits'.

Contribution to Provident Fund and Employees State Insurance Corporation is made every month at the prescribed rate, to the Provident Fund Commissioner and Employees State Insurance Corporation and debited to Profit & Loss Account on accrual basis.

There is no benefit in the nature of short / long term compensated absence.

i. Foreign Currency Transactions

Foreign exchange transactions are normally recorded at the exchange rate prevailing at the time of transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining the net profit for the period in which the transaction is settled.

j. Income Taxes

Current Tax is determined in accordance with the Income Tax Act, 1961. Deferred Tax arising on timing difference between the book and tax profit is accounted for using the tax rates and laws as of the Balance Sheet date. Deferred Tax Assets are reassessed and recognised on prudence, based on reasonable certainty of future taxable income.

Both Deferred tax liability and asset are recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. In the case of deferred tax asset, the same will be recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income available against which such deferred tax assets can be realised.

k. Earnings per Share

Earnings considered in ascertaining the Company's earnings per share comprise of the net profit after tax. The number of shares used in computing the basic earnings per share is weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for deriving basic earnings per share, and also the weighted average number of shares, if any, which would have been issued on the conversion of dilutive potential equity shares, if any.

l. Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are classified as current or long term based on management's intention. Long-term investments are stated at cost, less depreciation, if any. Short-term investments are valued at lower of cost or market value.

Income from investment: Interest income is accounted for on accrual basis.

m. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporation. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

n. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows, The cash flows from operating, investing and financing activities of the Company are segregated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

	As at 31.03.2015	As at 31.03.2014
2.(A) Share Capital		
(a) Authorised Share Capital		
(I) 95,00,000 (Previous Year: 95,00,000) Equity Shares of Rs.10/- each	95,00,000	95,00,000
	95,00,000	95,00,000
(ii) 25,00,000 (Previous year: 25,00,000) 5% 2019 Redeemable Preference Shares of Rs.10/- each.	25,00,000	25,00,000
	25,00,000	25,00,000
(b) Issued & Subscribed Share Capital		
(I) 94,48,035 Equity Shares of Rs.10/- each fully paid up	94,48,035	94,48,035
	94,48,035	94,48,035
(II) 25,00,000 5% 2019 Redeemable Preference Shares of Rs.10/- each fully paid up	25,00,000	25,00,000
	25,00,000	25,00,000
(c) Paid-up Share Capital		
(I) 94,48,035 Equity Shares of Rs.10/each fully paid up	94,48,035	94,48,035
(II) 25,00,000 5% 2019 Redeemable Preference Shares of Rs.10/- each fully paid up	25,00,000	25,00,000
	119,480,350	119,480,350

2.(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Number of shares outstanding as the beginning of the year

Equity Shares	94,48,035	94,48,035
Redeemable Preference Shares	25,00,000	25,00,000

Number of shares outstanding as at the end of the year

Equity Shares	94,48,035	94,48,035
Redeemable Preference Shares	25,00,000	25,00,000

2.(C) Shares in the company held by each shareholder holding more than 5% shares as on the balance sheet date

	31-03-2015		31-03-2014	
	No of Shares held	Percentage of Shares held	No of Shares held	Percentage of Shares held
Equity Shares				
Mr S G Chandru	650606	6.89%	55506	0.59
Mrs MeeraChandru	26,15,600	27.68%	26,15,600	27.68%
Ms MalathiGopalakrishnan	27,04,769	28.65%	27,04,769	28.65%
Electronics Corporation of Tamil Nadu Ltd	4,89,285	5.18%	4,89,285	5.18%
Redeemable Preference Shares				
Mrs MeeraChandru	25,00,000	100%	25,00,000	100%

3. Reserves and Surplus

(A) Capital Reserves

(i) Export Market Development Grant

Opening Balance	192,839	192,839
Add: Transfer from Profit and Loss Account	---	---
Closing Balance	192,839	192,839

(ii) Capital Subsidy

Opening Balance	2,309,000	2,309,000
Add: Transfer from Profit and Loss Account	---	---
Closing Balance	2,309,000	2,309,000

(B) Surplus / (Deficit)

Balance of Profit / (Loss) brought forward	(87,701,162)	(94,994,097)
--	---------------------	---------------------

PACE AUTOMATION LIMITED

Add: Profit / (Loss) for the period	8,053,930	7,292,935
Closing Balance	<u>(79,647,232)</u>	<u>(87,701,162)</u>
Balance carried to Balance Sheet	<u>(77,145,393)</u>	<u>(85,199,323)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

	As at 31.03.2015	As at 31.03.2014
4. Other Long Term Liabilities		
Trade Deposits	<u>1,258,023</u>	<u>1,208,023</u>
	<u>1,258,023</u>	<u>1,208,023</u>
5. Short Term Borrowings		
(A) Unsecured Loans		
From Directors	<u>302,500</u>	<u>302,500</u>
	<u>302,500</u>	<u>302,500</u>
6. Trade Payables		
Trade Creditors	<u>1,024,577</u>	<u>876,765</u>
	<u>1,024,577</u>	<u>876,765</u>
7. Other Current Liabilities		
Other payables		
- PF payable	97,230	52,259
- ESI payable	8,890	8,096
- Service Tax Cenvat	306,408	513,560
- TDS payable	137,450	229,976
- Other Creditors	<u>2,834,058</u>	<u>3,152,615</u>
	<u>3,384,036</u>	<u>3,956,506</u>
8. Short Term Provisions		
For Income Tax	1,640,748	---
For Bonus	<u>173,343</u>	---
	<u>1,814,091</u>	<u>---</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

9A. FIXED ASSETS – TANGIBLE

Name of Asset	GROSS BLOCK			DEPRECIATION / IMPAIRMENT			NET BLOCK	
	As At 01.04.2014	Additions	As At 31.03.2015	As At 01.04.2014	For the Year	Up to 31.03.2015	As At 31.03.2015	As At 31.03.2014
Plant & Machinery	19,712,174	368,003	20,080,177	18,415,122	277,672	18,692,794	1,387,383	1,297,052
Computers & Printers	63,704,515	212,772	63,917,287	63,134,815	356,791	63,491,606	425,681	569,700
Office Equipments	3,726,441	---	3,726,441	3,609,537	10,369	3,619,906	106,535	116,904
Furniture & Fittings	6,572,013	---	6,572,013	6,466,459	54,816	6,521,275	50,738	105,554
Total	93,715,143	580,775	94,295,918	91,625,933	699,648	92,325,581	1,970,337	2,089,210
Previous Year	93,103,854	611,289	93,715,143	84,994,535	6,635,887	91,625,933	2,089,210	8,109,319

9B. FIXED ASSETS – INTANGIBLE

Name of Asset	GROSS BLOCK			DEPRECIATION / IMPAIRMENT			NET BLOCK	
	As At 01.04.2014	Additions	As At 31.03.2015	As At 01.04.2014	For the Year	Up to 31.03.2015	As At 31.03.2015	As At 31.03.2014
Software Developed	64,560,658	---	64,560,658	64,550,658	---	64,550,658	---	---
Total	64,560,658	---	64,560,658	64,550,658	---	64,550,658	---	---
Previous Year	64,560,658	---	64,560,658	64,556,068	4,590	64,550,658	---	4,590

PACE AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

	As at 31.03.2015	As at 31.03.2014
10. Long-Term Loans And Advances		
Security Deposits		
(i) Secured, Considered good	325,045	325,045
(ii) Unsecured, Considered good	1,956,813	1,956,813
	<u>2,281,858</u>	<u>2,281,858</u>
11. Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered good	33,284	162,055
Others		
Unsecured, Considered good	12,062,453	13,935,434
	<u>12,095,737</u>	<u>14,097,489</u>
12. Cash And Cash Equivalents		
(A) Balance with Scheduled Banks		
(i) Current Account	3,056,964	3,020,825
(ii) Fixed Deposit	7,512,000	12,000
(B) Cash on hand	3,777	1,099
	<u>10,572,741</u>	<u>3,033,924</u>
Note		
(1) Earmarked Bank Balances	---	---
(2) Bank balances held as margin money or as security	---	---
(3) Repatriation restrictions	---	---
(4) Bank Deposit with more than 12 months maturity	12,000	12,000
13. Short-Term Loans And Advances		
Others		
Unsecured, Considered good	10,865,505	6,955,415
	<u>10,865,505</u>	<u>6,955,415</u>
14. Revenue from Operations		
Sales of Material	---	---
IT related services	46,978,622	44,901,445
	<u>46,978,622</u>	<u>44,901,445</u>
14.1 Particulars of IT related services		
Licence Fee Receipts	---	---
Transaction Processing Charges	42,886,207	41,312,765
Off Shore Software Dev Charges	4,092,415	3,588,680
	<u>46,978,622</u>	<u>44,901,445</u>
15. Other Income		
(A) Interest income	111,198	16,391
(B) Gain on Foreign Exchange Fluctuation	713,898	48,489
(C) Miscellaneous income	---	200,000
(D) Other non-operating income (net of expenses directly attributable to such income)	---	4,450,000
	<u>825,096</u>	<u>4,714,880</u>
16. Employee Benefit Expenses		
Salaries and wages	16,981,021	17,637,116
Remuneration to Directors	1,200,000	1,200,000
Contribution to PF and other funds	2,235,928	941,997
Staff Welfare Expenses	397,895	416,643
Gratuity	470,993	12,340
	<u>21,285,837</u>	<u>20,208,096</u>
17. Finance Costs		
Interest Expense	94,952	58,945
Bank Charges	57,752	35,035
	<u>152,704</u>	<u>93,980</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

	As at 31.03.2015	As at 31.03.2014
18. Other Expenses		
Rent	5,993,100	7,175,320
Printing & Stationery	184,267	24,380
Repairs and Maintenance Others	775,529	955,363
Communication Expenses	1,908,436	1,955,324
Electricity Charges	2,510,617	2,499,174
Virtual Server Charges	1,449,542	137,703
Professional Charges	947,538	280,250
Postage & Courier Expenses	169,732	36,935
Registrations & Renewals	32,514	55,038
Miscellaneous Expenses	659,111	621,292
Payment to statutory auditors:		
- As Auditors	60,000	60,000
- Taxation Matters	15,000	14,494
- Reimbursement of expenses	10,000	---
Travelling and Conveyance	1,015,628	941,721
Selling and Distribution expenses	239,837	311,043
Advances Written Off	---	317,400
	15,970,851	15,385,437

19. Contingent Liabilities and Commitments to the Extent not provided for **NIL** **NIL**

20. OTHER NOTES FORMING PART OF FINANCIAL STATEMENT

- | | | |
|--|-------|-------|
| 1. Adjustment to the carrying amount of investments | --- | --- |
| 2. Net gain/loss on foreign currency transaction and translation(other than considered as finance cost) | --- | --- |
| 3. Value of imports calculated on CIF basis by the company during the financial year in respect of Material | 0.68 | 2.59 |
| 4. Expenditure in foreign currency during the financial year | 15.69 | 4.02 |
| 5. The amount remitted during the year in foreign currencies on account of dividends | --- | --- |
| 6. Earnings in foreign exchange | 40.68 | 41.32 |
| 7. Other Liabilities include Deposits from customers of ` .12.58 lacs (previous year : ` .12.08 lacs) | | |
| 8. Sundry Debtors/Creditors and advances are subject to confirmation/reconciliation | | |
| 9. In the opinion of the Board, Current Assets, Loans and Advances are realisable approximately at the values stated in the Balance Sheet in the ordinary course of business | | |

10. List of Key Managerial Personnel as defined under Accounting Standard (AS 18), "Related party disclosure"

Managing Director

Mr S G Chandru (effective 29-09-2014)

Executive Officers

Ms S Nirmala President & CTO (effective from April 2014)

Mr V Rama Seshan Company Secretary (effective from 24-12-2014)

The compensation details of Key Management Personnel as defined under Accounting Standard (AS 18), "Related Party Disclosure", which comprise Directors and Executive Officers are as follows

	For the year ended	
	31.03.2015	31.03.2014
	` in Lacs	
Salary and other employee benefits to Managing Director and Executive Officers	43.51	40.13

11. The company is exempted from the licensing provisions of the Industrial (Development & Regulations) Act, 1951 in accordance with Notification No. 629(E), dated June 30, 1988 read with Press Note No.3(89), dated February 14, 1989.
12. The company has adopted AS-15 (Revised) and an amount of `4.71 lacs paid on this account during the year is charged to the Profit & Loss Account.

Other disclosure as required under AS-15 (Revised):		2014 - 15	2013 - 14
i)	Present value of projected benefit obligation as at 1.4.2014	1,329,872	1,100,572
ii)	Service cost	104,643	112,514
iii)	Interest cost	106,390	88,046
iv)	Actuarial Gain / (Loss)	34,834	8,15,663
v)	Benefits paid	(128,654)	(786,923)
vi)	Present value of projected benefit obligation as at 31.3.2015/2014	1,447,085	13,29,872
vii)	Fair value of Plan Assets as at 31.3.2015	1,305,202	9,10,499
viii)	Liability / (Asset) recognised in the Balance Sheet	(141,883)	(4,19,373)
ix)	Amount charged to Profit & Loss Account (Gross)	141,883	900,812
x)	Actuarial assumptions:		
a)	Discount rate	8%	8%
b)	Future Salary Escalation	6%	6%
c)	Expected rate of return on Plan assets	8%	8%

13. Details of Earnings per Share:

	31.03.2015	31.03.2014
Profit / (Loss) after tax (in Rs)	8,053,930	7,292,934
No of equity shares at the beginning of the year	94,48,035	94,48,035
No of equity shares at the end of the year	94,48,035	94,48,035
Face value of per share (in Rs)	10.00	10.00
Earnings per share (in Rs)–Basic and Diluted	0.85	0.77

14. Quantitative details concerning goods traded:

		For the year ended 31.03.2015		For the year ended 31.03.2014	
		Qty Nos	Value (. in Lacs)	Qty Nos	Value (. in Lacs)
(A)	OPENING STOCK	---	---	---	---
(B)	PURCHASES	---	---	---	---
(C)	SALES	---	---	---	---
(D)	CLOSING STOCK	---	---	---	---

- 15 Previous year's figures have been regrouped or reclassified wherever necessary to conform to the current period
16. The Company's operation predominantly relate to providing a single segment of software related technical services to enable clients to enhance business performance. Geographic segmentation is based on business sourced from India only and hence segment reporting in this case is not applicable.

As per my report of even date

N Subramanian
Chartered Accountant
M. No: 021628

S G Chandru
Managing Director

V. Raman
Director

V. Rama Seshan
Company Secretary

Place: Chennai
Date: May 28, 2015

PACE AUTOMATION LIMITED

**REGISTERED OFFICE: "Empee Towers", V Floor,
59 Harris Road, Pudupet, Chennai – 600 002
CIN:L2914TN1989PLC018133**

25th Annual General Meeting Monday 28th day of September, 2015 at 03.00 P.M.

ATTENDANCE SLIP

Please complete the attendance slip and hand over at the entrance of the venue for AGM

Sr no:

Folio No./DP ID :Client ID No:	
Name & Address of the Registered office	
Joint Holder 1	
Joint Holder 2	
No. of Shares	

I /We hereby record my/our presence at the 25th Annual General Meeting of the Company will be held at Bharatiya vidya Bhavan, 20, 22, East Mada Street, Mylapore Chennai-04,28th September 2015,Monday at 03.00 pm.

Signature of the shareholder/Joint holder/Proxy attending the Meeting.....

Electronic Voting Event	User ID	Password

Note: Person attending the Meeting is requested to bring the Attendance slip and Annual Report with him/her. Duplicate Attendance slip and Annual Report will not be issued at the Annual General Meeting.

PACE AUTOMATION LIMITED

**REGISTERED OFFICE: "Empee Towers", V Floor,
59 Harris Road, Pudupet, Chennai – 600 002
CIN:L2914TN1989PLC018133**

PROXY FORM

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

Name of the member(s):	
Registered Address:	
E-mail ID:	
Folio/ DP ID - Client ID No.:	

I/We being the member(s), holding _____ shares of ----- Limited hereby appoint:

(1) Name: _____

Address: _____

–

E-mail _____ ID: _____

Signature: _____, or failing him;

(2) Name: _____

Address: _____

–

E-mail _____ ID: _____

Signature: _____, or failing him;

(3) Name: _____

Address: _____

–

E-mail _____ ID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on 28th September 2015, Monday at 3.00 p.m. at 20, 22, East Mada Street, Mylapore, Chennai - 600004 and at any adjournment thereof, in respect of such resolutions as are indicated below:

PACE AUTOMATION LIMITED

Resolution No.	Resolution	Optional*		
		For	Against	Abstain
Ordinary Business:				
1	To receive, consider and adopt the Financial Statements for the financial year ended 31st March, 2015 together with the Reports of Board of Directors and Auditors			
2	To appoint a Director in the place of Ms.MalathiGopalakrishnan (DIN: 00841108) who retires by rotation and being eligible, offers herself for re-appointment			
3	Appointment of Shri. N Subramanian, Chartered Accountant, as Statutory Auditors of the Company.			
Special Business				
4	Appointment of ShriSrinivasanArvindIAS (Retd) as an independent director			
5	Appointment of ShriV Raman as an independent director			
6	Remuneration of Managing Director Mr.S.G.Chandru			

Note:

1. *It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' or Abstain column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2. Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.

Signed this _____ day of _____ 2015

Signature of shareholder(s) _____

Signature of Proxy holder(s) _____

Affix Rs.1/- Revenue Stamp

Note:

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.A Proxy need not be a member of the Company.

3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 25thAnnual General Meeting.

4. Please complete all details including details of member(s) in above box before submission.

PACE AUTOMATION LIMITED

**REGISTERED OFFICE: "Empee Towers", V Floor,
59 Harris Road, Pudupet, Chennai – 600 002
CIN:L2914TN1989PLC018133**

25th Annual General Meeting, Monday 28th day of September, 2015 at 03.00 P.M.

Ballot Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

S.No.	Particulars	Details
1	Name of the First Named Shareholder (In Block Letters)	
2	Postal Address	
3	Registered Folio No. / *Client ID No. (* Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Resolution No	Description of Resolution	No. of shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Business				
1	To receive, consider and adopt the Financial Statements for the financial year ended 31st March, 2015 together with the Reports of Board of Directors and Auditors			
2	To appoint a Director in the place of Ms.MalathiGopalakrishnan (DIN: 00841108) who retires by rotation and being eligible, offers herself for re-appointment			
3	Appointment of Shri. N Subramanian., Chartered Accountant, as Statutory Auditors of the Company.			
Special Business				
4	Appointment of ShriSrinivasanArvindIAS (Retd) as an independent director			
5	Appointment of ShriV Raman as an independent director			
6	Remuneration of Managing Director Mr.S.G.Chandru			

Place:

Date:

(Signature of the Shareholder)