

CHANDRASHEKHAR IYER & CO
CHARTERED ACCOUNTANTS



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INDEPENDENT AUDITOR'S REPORT

To the Members of GMP Technical Solutions Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of GMP Technical Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entities internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so



required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Report on Other Legal and Regulatory Requirements

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

2. As required by section 227(3) of the Act, we report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Chandrashekhar Iyer & Co
Chartered Accountants


(Chandrashekhar Iyer)

Proprietor

Membership No. 47723
Firm Registration No. 114260W



Mumbai
Date : 9/MAY/2014

The Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" section of our Independent auditors Report of even date for the year ended 31st March 2014:

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Physical verification of Fixed Assets is carried out by the management with a planned programme of verification, which, in our opinion, provides for physical verification of all Fixed Assets at reasonable intervals. The physically verified assets have been compared with the book records and discrepancies noticed on such verification were not material and have been properly dealt with in books of accounts.
- c) The Company has not disposed off substantial part of its fixed assets during the year.
- ii) a) The inventory of the Company has been physically verified by the management during the year . In our opinion, the frequency of physical verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management were found reasonable and adequate in relation the size of the Company and nature of its business.
- c) On the basis of our examination of records of inventory, in our opinion , the Company has maintained proper records of inventory and the discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- iii) (a) In our opinion and according to the information and explanations given to us, the Company has neither granted nor taken any loan, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (b) As the Company has not granted or taken any loan , secured or unsecured from companies , firms or other parties covered in the register maintained under section 301 of the Act paragraph iii (b),iii(c) ,iii(d), iii(e),iii(f) and iii(g) are not applicable.
- iv) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchases of inventory, fixed assets and for the sale of goods. Further on the basis of our examinations and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major continuing weaknesses in the aforesaid internal control systems.
- v) a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act , 1956 have been so entered.



- b) In our opinion and according to the information and explanations given to us , the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act , 1956 and exceeding the value of Rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposit within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- vii) *The Company has no Internal Audit System.*
- viii) The Central Government has prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion , that prima facie, the prescribed accounts and records have been maintained ,however we have not , carried a detailed examination of the same. *We have been informed that the cost statements are under preparation.*
- ix) a) According to the information and explanations given to us and according to the books and records as produced and examined by us, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth tax, Service Tax, Sales Tax, Excise Duties, Custom Duty, Cess, and Other Statutory dues with appropriate authorities though *there has been slight delay in a few cases.* There was no arrears of Statutory dues which were outstanding as at March 31, 2014 for a period of more than six months from the date they became payable except *profession tax amounting to Rs 94,009/-.*

b) According to the records of the Company, there were no dues in respect of Sales Tax, Income Tax, Customs, Wealth Tax, Service Tax, Excise duty and other statutory dues which were not deposited on account of disputes except the following:

Name of the Statute	Nature of the dues	Period to which the amount relates	Amount (Rs)	Forum where dispute is pending
Income - Tax Act , 1961	Income Tax	AY 2010-11	40122250/-	Commissioner of Income Tax



				(Appeals) ,Mumbai
Income - Tax Act , 1961	Income Tax	AY 2011-12	23147000/-	Commissioner of Income Tax (Appeals) ,Mumbai.

- x) The Company does not have accumulated losses as at 31st March 2014 and has not incurred cash losses during the financial year ended on that date or in the immediately preceding financial year.
- xi) According to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or Banks.
- xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore , the provisions of Clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order , 2003 are not applicable to the Company.
- xiv) In our opinion and according to the information and explanations given to us , the Company is neither dealing nor trading in shares , securities , debentures and other investments and hence clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order , 2003 are not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or Financial Institutions.
- xvi) According to the information and explanations given to us, the funds raised by the company by way of term loans availed from banks have been applied for the purpose for which they were obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, short term funds amounting to Rs 68782131/- (primarily represented by working capital facilities from banks) have been used for long term investments (primarily represented by fixed assets , capital work in progress and investment).



- xviii) The Company has made, preferential allotment of shares to parties covered in the register maintained under Section 301 of the Companies Act, 1956 during the year. The price at which these shares are issued are not prima facie prejudicial to the interest of the company.
- xix) As the Company has no debentures outstanding at any time during the year, paragraph (xix) of the Order is not applicable to the Company.
- xx) The Company has not raised any money by public issue during the year hence , paragraph xx of the Order is not applicable.
- xxi) During the course of examination of books of accounts carried out in accordance with the Accounting Standards generally accepted in India and according to the information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported nor have we been informed of any such case by the management.

**For Chandrashekhar Iyer & Co
Chartered Accountants**



**(Chandrashekhar Iyer)
Proprietor**

**Membership No. 47723
Firm Registration No. 114260W**



Mumbai

Date : 9/MAY/2014

GMP Technical Solutions Pvt Ltd.

Cash Flow for the year ended 31.03.2014

	Current Year 31-03-2014	Current Year 31-03-2014	Current Year 31-03-2014	Previous Year 31-03-2013
Not Profit as per profit and loss account		7,49,43,820		10,27,32,017
Add:				
Depreciation	6,83,93,425			6,72,01,901
Interest paid on secured and unsecured loans	3,77,84,133			4,04,14,949
Provision for doubtful debts	1,61,17,863			1,21,18,080
Bad Debts Written Off	2,65,51,749	14,88,47,170		1,56,035
		22,37,90,990		22,26,22,982
Loss :				
Profit on sale	7,73,005			1,85,940
Rent received	2,61,200			3,91,800
Interest income	1,33,79,185			1,14,24,384
Dividend from mutual fund	2,99,611			
		1,47,13,001		
Cash flow from operations before working capital changes		20,90,77,989		21,06,20,856
Add/(Less) changes in working capital				
Increase/(Decrease) in long term liabilities & provisions	42,91,768			
Increase/(Decrease) in trade payables	12,70,00,660			13,05,69,012
Increase/(Decrease) in current liabilities	(11,38,28,860)			
Increase/(Decrease) in short term provisions	(1,52,490)			
(Increase)/Decrease in long term loans and advances	(13,17,75,221)			
(Increase)/Decrease in other non current assets	12,12,755			
(Increase)/Decrease in inventories	2,64,08,558			(1,57,96,823)
(Increase)/Decrease in trade receivables	(17,27,04,234)			(1,28,49,590)
(Increase)/Decrease in other current assets	(1,19,36,229)	(27,14,83,293)		
Cash Flow from operating activities			(6,24,05,304)	31,25,43,457
Less : Direct taxes paid (Net off refund)			(3,85,02,899)	(6,85,31,993)
Net Cash Flow from operating Activities			(2,39,02,405)	24,40,11,464
Cash flow from Investing Activities				
purchase of fixed assets		(8,40,91,739)		(10,07,65,916)
Sale of fixed assets		20,69,444		2,98,909
purchase of current investments		(24,50,985)		
Interest from fixed deposits and loans		1,31,88,914		1,14,24,384
Subsidy received		-		30,00,000
Profit on sale of mutual fund		-		
Dividend from mutual fund		2,99,611		1,80,288
Rent received		2,61,200		3,91,800
Sale of investment		-		15,00,000
capital work in progress		(73,28,851)		
Net Cash flow from investing activities			(7,80,52,406)	(8,39,70,535)
Cash flow from Finance Activities				
Issue of share capital		8,300		
Repayment of ICD				(3,25,66,663)
Repayment of Long Term Borrowing		(1,43,683)		
Proceeds of long-term borrowings				
Interest paid on secured and unsecured loans		(3,53,92,853)		(4,04,14,949)
Long term borrowings taken during the year		2,30,20,000		56,68,359
Short term borrowings taken during the year		3,38,64,997		
Net Cash flow from financing activities			2,13,56,761	(6,73,13,253)
Net Increase / (Decrease) In cash and cash equivalents			(8,05,98,049)	9,27,27,676
Cash and Cash equivalents as at April 1, 2013			12,85,31,196	3,58,03,520
Cash and Cash equivalents as at March 31, 2014			4,79,33,147	12,85,31,196
Add: Bank balances and deposits not considered as cash			7,41,90,756	1,71,08,920
Cash and bank balances as per note no.16			12,21,23,903	14,56,40,116

As per our report of even date
For Chandrashekhar Iyer & Co.
Chartered Accountants

Chandrashekhar Iyer
(Proprietor)

Membership No.: 47723
Firm Registration No.: 114260W
Place : Mumbai
Date : 9/MAY/2014



Prashant Kavale
PRASHANT KAVALE
Director

M. Krishnamurthi
Director

GMP TECHNICAL SOLUTIONS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

I	<u>EQUITY AND LIABILITIES</u>	Notes	Current Year As at 31.03.2014		Previous Year As at 31.03.2013	
			Rs	Rs	Rs	Rs
1	Share Holders Funds					
(a)	Share capital	2	1,49,300		1,41,000	
(b)	Reserves & Surplus	3	77,56,11,514	77,57,60,814	72,71,53,669	72,72,94,669
2	Non Current Liabilities					
(a)	Long-term borrowings	4	18,47,66,434		16,77,32,136	
(b)	Long-term provisions	5	1,67,19,459	20,14,85,893	1,24,27,691	18,01,59,827
3	Current Liabilities					
(a)	Short-term borrowings	6	21,62,66,081		18,24,01,084	
(b)	Trade Payables	7	31,23,51,720		18,53,51,060	
(c)	Other Current liabilities	8	32,54,75,256		43,10,70,719	
(d)	Short-term provisions	9	1,15,75,784	86,56,68,841	1,17,28,274	81,05,51,137
	Total			1,84,29,15,548		1,71,80,05,633
II	<u>ASSETS</u>					
1	Non-current Assets					
(a)	Fixed Assets					
(i)	Tangible assets	10	46,30,23,702		44,86,87,488	
(ii)	Intangible assets	10	17,15,876		16,50,213	
(iii)	Capital work-in-progress		2,84,76,802		2,11,47,951	
(b)	Non-current investments	11	24,50,985		-	
(c)	Deferred tax Assets (Net)		1,92,39,904		1,57,25,784	
(d)	Long-term loans and advances	12	8,85,06,717		2,52,34,395	
(e)	Other non-current assets	13	1,04,43,134	61,38,57,120	1,14,65,618	52,39,11,449
2	Current Assets					
(a)	Current investments		-		-	
(b)	Inventories	14	14,35,17,871		16,99,26,429	
(c)	Trade receivables	15	84,87,87,722		71,87,53,100	
(d)	Cash and Bank Balance	16	12,21,23,903		14,56,40,116	
(e)	Short-term loans and advances		-		-	
(f)	Other current assets	17	11,46,28,932	1,22,90,58,428	15,97,74,539	1,19,40,94,184
	Total			1,84,29,15,548		1,71,80,05,633

Notes to Financial Statement 1 to 36

As per our report of even date
For Chandrashekhra Iyer & Co.
Chartered Accountants

For GMP TECHNICAL SOLUTIONS PVT. LTD.

(Proprietor)



(Director)

Membership No. 47723
Firm Registration No.: 114260W
Place : Mumbai
Date : 9/MAY/2014

Place : Mumbai
Date : 9/MAY/2014

GMP TECHNICAL SOLUTIONS PRIVATE LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Particulars	Notes	Current Year	Previous Year
			Ended 31/03/14	Ended 31/03/13
			Rs	Rs
III	Revenue from Operations	18	2,24,31,85,264	2,09,71,35,021
IV	Other Income	19	3,05,75,313	3,06,30,559
	Total Revenue		2,27,37,60,577	2,12,77,65,580
V	<u>Expenses</u>			
	Cost of Materials Consumption	20	1,18,58,62,041	1,16,76,31,724
	Changes in inventories of Finished Goods and WIP	21	1,18,10,375	(1,48,51,926)
	Direct Expenses	22	21,60,03,846	27,30,79,505
	Employee Benefit Expenses	23	33,91,81,927	28,82,69,718
	Finance Cost	24	5,19,43,671	4,04,14,949
	Depreciation	10	6,83,93,425	6,72,01,901
	Other Expenses	25	32,56,21,473	20,32,87,692
			2,19,88,16,757	2,02,50,33,563
VI	Net Profit / (Loss) Before Tax		7,49,43,820	10,27,32,017
VII	Less : Provision for Taxation			
	- Current Tax		3,00,00,000	3,00,00,000
	- Deferred Tax		(35,14,120)	(50,13,623)
	- Excess Provision Written back		-	(57,04,931)
VIII	Profit / (Loss) after tax for the period from continuing operations		4,84,57,940	8,34,50,571
IX	Profit / (Loss) from discontinuing operations		-	-
X	Tax Expense of discontinuing operations		-	-
XI	Profit / (Loss) from discontinuing operations after tax		-	-
XII	Profit/ (Loss) For the period (VIII+XI)		4,84,57,940	8,34,50,571
	Earnings per equity share			
	(1) Basic		3,407	5,918
	(2) Diluted		3,407	5,918

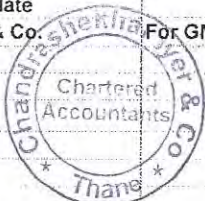
Notes to Financial Statement 1 to 36

As per our report of even date

For Chandrashekhar Iyer & Co.

Chartered Accountants

For GMP TECHNICAL SOLUTIONS PVT. LTD.



(Signature)
(Proprietor)

(Signature)
(Director)

Membership No. 47723

Firm Registration No.: 114260W

Place : Mumbai

Date : 9/MAY/2014

Place : Mumbai

Date : 9/MAY/2014

GMP TECHNICAL SOLUTIONS PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2014

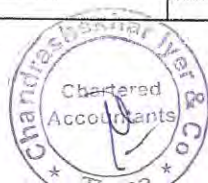
	Current Year As at 31.03.2014	Previous Year As at 31.03.2013
Note 2 : Share Capital		
Authorised Share Capital 50000 (P.Y. 50000) Equity Shares of Rs 10 each	5,00,000	5,00,000
Issued & Paid up: 14930 (P.Y. 14100) Equity Shares of Rs 10 each fully paid up.	1,49,300	1,41,000
	1,49,300	1,41,000
i. Shareholders holding more than 5% shares in the Company		
Names of the shareholders Equity shares of Rs 10 each fully paid a. Vascon Engineers Limited	March 31, 2014	March 31, 2013
	No. of shares % Holding	No. of shares % Holding
	12,689 85%	12,689 90%
	12,689	12,689
ii. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
	March 31, 2014	March 31, 2013
	No. of Shares Amount	No. of Shares Amount
Opening balance	14,100 1,41,000	14,100 1,41,000
Add : Issued during the year	830 8,300	-
Less : Redeemed / Bought back	-	-
Closing Balance	14,930 1,49,300	14,100 1,41,000
iii. Shares of the Company held by its holding company including shares held by subsidiaries or associates of the Holding company		
	March 31, 2014	March 31, 2013
	No. of Shares Amount	No. of Shares Amount
Name of the Company a. Vascon Engineers Ltd - Holding Company	12,689 1,26,890	12,689 1,26,890
	12,689 1,26,890	12,689 1,26,890
iv. The company has One class of Equity Shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held.		
Note 3 : Reserves & Surplus		
Capital Reserve		
Balance as per last Balance Sheet	60,74,700	30,74,700
(+) Current Year Transfer	-	30,00,000
- Created on Amalgamation	-	-
Closing Balance	60,74,700	60,74,700
General Reserve		
Balance as per last Balance Sheet	1,34,56,669	1,34,56,669
(+) Current Year Transfer	-	-
Closing Balance	1,34,56,669	1,34,56,669
Surplus		
Balance as per last Balance Sheet	70,76,22,205	62,41,71,729
(+) Net Profit/ (Net Loss) for the current Year	4,84,57,940	8,34,50,571
(-) Proposed Dividend	-	-
(-) Tax on Proposed Dividend	-	-
(-) Transfer to Reserves	-	-
Closing Balance	75,60,80,145	70,76,22,300
	77,56,11,514	72,71,53,669



GMP TECHNICAL SOLUTIONS PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2014

	Current Year As at 31.03.2014	Previous Year As at 31.03.2013
Note 4 : Long Term Borrowings		
(a) Secured		
Term Loan from HDFC Bank		
Term Loan from ICICI Bank (Secured by hypothecation of Motor Vehicle, payable in 36 months, Maturity date : 15/11/2016, Rate of interest :10.03% p.a.)	8,34,298	
Term Loan from Tata Capital Financial Services Ltd (Secured by hypothecation of Machineries, payable in 48 months, Maturity date : 18/02/2018, Rate of interest :14.00% p.a.)	1,62,00,000	
(b) Unsecured		
Inter Corporate Deposits		
Vascon Engineers Ltd	13,67,33,337	13,67,33,337
Okasa Pvt. Ltd.	1,98,799	1,98,799
H S R Associates	1,81,00,000	1,81,00,000
A M R Associates	1,27,00,000	1,27,00,000
(Repayable at the end of 5 years from the date of issue or renewal. Rate of Interest between 7% to 11%)		
	18,47,66,434	16,77,32,136
Note 5 : Long Term Provisions		
(a) Provision for employee benefits		
Provision for Leave Encashment	1,67,19,459	1,24,27,691
	1,67,19,459	1,24,27,691
Note 6 : Short Term Borrowings		
Secured		
Cash Credit from Banks (Secured by hypothecation of present and future current assets of the company and equitable mortgage of company's factory land and building (Unit I & Unit II) situated at Baddi and Corporate Guarantee of Vascon Engineers Ltd)	21,62,66,081	18,24,01,084
	21,62,66,081	18,24,01,084
Note 7 : Trade Payables		
Sundry Creditors Due to Micro and small enterprises	31,23,51,720	18,53,51,060
	31,23,51,720	18,53,51,060
Note 8 : Other Current Liabilities		
Current Maturity of long term debts	58,42,019	1,75,057
Interest accrued and due	1,21,53,004	97,61,724
Statutory Liabilities	1,94,61,619	1,88,69,052
Capital Creditors	96,73,576	36,63,417
Security Deposit from Supplier	2,51,710	12,20,000
Other Payable	27,80,93,328	39,73,81,469
	32,54,75,256	43,10,70,719
Note 9 : Short Term Provisions		
(a) Provision for employee benefits		
Provision for Leave Encashment	15,39,885	14,60,036
Provision for Gratuity	1,00,35,899	1,02,68,238
	1,15,75,784	1,17,28,274
Note 11 : Non Current Investments		
(Non Trade unquoted)		
1,50,000 Share of AED 1/- each in GMP Technical Solution Middle East FZE	24,50,985	-
	24,50,985	-
Note 12 : Long Term Loans and Advances		
(Unsecured, considered good)		
Sundry Deposit	91,20,483	37,32,188
Loan to GMP Technical Solutions Middle East FZE	1,49,57,348	
Income Tax & TDS (Net of Provision)	6,44,28,886	2,15,02,207
	8,85,06,717	2,52,34,395
Note 13 : Other Non Current Assets		
Interest Receivable	27,71,330	25,81,059
Bank deposits with more than 12 months maturity held as security against Bank Guarantee (transferred from note no. 16 Cash & Bank Balance)	76,71,804	88,84,559
	1,04,43,134	1,14,65,618



GMP Technical Solution Pvt. Ltd.										
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2014										
	Gross	Addition	Deduction	as on 31.03.14	Depreciation	Addition /Deduction	For the Period	as on 31.03.14	Net Block	as on 31.03.14
	as on 01.04.13				as on 01.04.13					as on 31.03.14
Notes 10 : Fixed Assets										
Tangible Assets										
Factory Plot	4,50,02,123			4,50,02,123					4,50,02,123	4,50,02,123
Building	29,99,81,107	1,17,85,522	9,15,821	31,08,50,808	10,28,33,232	(55,901)	2,06,06,454	12,33,83,765	18,74,67,023	19,71,47,875
Leasehold Improvements										
a) Building	80,38,666	1,07,60,245		1,87,98,901	26,88,933		34,85,503	61,74,436	1,26,24,468	53,49,723
b) Electric Installation	34,01,301	19,53,660		53,54,961	9,32,815		12,89,198	22,21,813	31,33,148	24,66,686
Plant & Equipment	36,68,21,801	4,85,62,829		41,53,84,630	18,58,33,950		3,76,85,626	22,35,19,576	19,18,65,054	18,09,87,881
Furniture	2,40,02,970	56,87,153		2,96,91,447	82,71,111		33,35,812	1,16,06,923	1,80,84,524	1,57,31,859
Vehicles	47,87,794	43,70,451	21,95,224	69,63,021	27,88,424	(17,88,705)	10,69,617	20,99,336	48,63,685	19,99,370
Intangible Assets										
Software	45,95,577	9,70,555		55,66,132	29,45,363		9,21,215	38,66,578	16,99,554	16,50,214
TOTAL	75,66,31,329	8,40,90,415	31,11,045	83,76,12,023	30,62,93,628	(18,14,606)	6,83,93,425	37,28,72,447	46,47,39,579	45,03,37,701
(Previous Year)	67,25,50,053	8,49,02,444	8,21,162	75,66,31,335	23,96,19,638	(5,27,905)	6,72,01,901	30,62,93,634	45,03,37,701	43,29,30,415
Capital WIP									2,84,76,802	2,11,47,951



GMP TECHNICAL SOLUTIONS PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2014

	Current Year As at 31.03.2014	Previous Year As at 31.03.2013
Note 14 : Inventories		
(As taken, valued & certified by Management)		
Raw Materials	7,66,49,525	9,12,47,700
Work In Progress	94,22,236	2,46,83,140
Finished Goods	5,74,46,110	5,39,95,572
Stock In Trade		
	14,35,17,871	16,99,26,420
Note 15 : Trade Receivables		
Exceeding Six Months		
Considered Good	20,72,11,104	15,50,36,380
Considered Doubtful	5,06,08,482	3,44,90,619
	25,78,19,586	18,95,26,999
Others		
Considered Good	48,68,48,171	37,19,77,800
Considered Doubtful		
	48,68,48,171	37,19,77,800
Less : Provision for Doubtful Debts	5,06,08,482	3,44,90,619
	69,40,59,275	52,70,14,180
Retention(Accrued but not due)	15,47,28,447	19,17,38,920
	84,87,87,722	71,87,53,100
Note 16 : Cash & Bank Balances		
(1) Cash and Cash equivalents		
Cash in Hand	34,78,475	24,64,970
Balances with schedule banks		
-in Current accounts	2,50,29,018	2,06,13,484
-in Fixed deposit accounts		
Bank deposits with less than 3 months maturity	1,94,25,654	10,54,52,742
	4,79,33,147	12,85,31,196
(2) Other Bank Balances		
Bank deposits with more than 3 months and less than 12 months maturity held as security for Bank Guarantee	7,41,90,756	1,71,08,920
Bank deposits with more than 12 months maturity held as security for Bank Guarantee	76,71,804	88,84,559
	8,18,62,560	2,59,93,479
Less: Bank deposits with more than 12 months maturity held as security for Bank Guarantee transfer to other non-current assets (Refer note 12)	76,71,804	88,84,559
	7,41,90,756	1,71,08,920
	12,21,23,903	14,56,40,116
Note 17 : Other Current Assets		
Advances recoverable in cash or kind for value to be received	10,27,97,763	14,77,46,853
Others	1,18,31,169	1,20,27,686
	11,46,28,932	15,97,74,539



GMP TECHNICAL SOLUTIONS PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF THE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year Ended 31/03/2014		Previous Year 31/03/2013	
	Rs	Rs	Rs	Rs
Note 18 : Revenue from Operations				
Sale of products		1828772690		1696606466
Installation Income		174849817		200713145
Sale of services		209906540		160008961
Other operating revenues		29656217		39806449
		2243185264		2097135021
Note 19 : Other Income				
Rent Received				
Interest Received Others		13379185		11424384
Other Income		16896517		19025887
Dividend recd from Mutual Fund		299611		180288
		30575313		30630559
Note 20 : Material Consumption				
Raw & packing materials consumed :				
Opening stock	91247709		90302811	
Add: Purchases	1173961857		1168576621	
	1265209566		1258879432	
Less : Closing stock	79347525	1185862041	91247708	1167631724
		1185862041		1167631724
Note 21 : Changes in inventories of Finished Goods				
Work-in-Process				
Opening stock				
- Work-in-Process	23294339		16069156	
- Finished Goods	55384382		47757639	
Less : Closing stock				
- Work-in-Process	9422236		24683149	
- Finished Goods	57446110	11810375	53995572	(14851926)
		11810375		(14851926)



GMP TECHNICAL SOLUTIONS PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF THE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year Ended 31/03/2014		Previous Year 31/03/2013	
	Rs	Rs	Rs	Rs
Note 22 : Direct Expenses				
Factory Expenses		45614960		77616927
Stores, spares and consumables		23632585		36339918
Installation Expenses		129714956		141659928
Electricity & fuel consumption		17041345		17462732
		216003846		273079505
Note 23 : Employee Benefit Expenses				
Salaries & wages		285654082		234540597
Contribution to Provident & other funds		15934188		14581019
Staff welfare expenses		17389472		17947092
Bonus		5363791		3833368
Leave encashment		8771125		7112676
Gratuity		6069269		10254966
		339181927		288269718
Note 24 : Finance Cost				
Interest on secured Loan		24791482		14645935
Interest on unsecured Loan		12992651		14650405
Bank charges & other borrowing cost		14159538		11118609
		51943671		40414949



GMP TECHNICAL SOLUTIONS PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF THE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year Ended 31/03/2014		Previous Year 31/03/2013	
	Rs	Rs	Rs	Rs
Note 25 : Other expenses				
Rent, rates and taxes		45022284		26946112
Repairs and maintenance :				
-General	1344743		929561	
-Building	941290		651762	
-Machinery	3296202	5582235	3854402	5435725
Insurance		5793190		3390914
Administration Charges		924771		821837
Housekeeping expenses		4126674		2432567
Travelling & conveyance		57437322		50120778
Postage and telephone		11133705		9394994
Printing and stationery		8731721		6691082
Legal and Professional charges		33076049		21884282
Security expenses		5456582		4193216
License & Filing Fees		1416007		710205
Auditors remuneration				
- Audit fees	400000		300000	
- Tax Audit	200000		200000	
- Quaterly Review	75000		50000	
- Out of pocket expenses	154791	829791	30065	580065
Advertisement Expenses		6655206		5847055
Sales Promotion Expenses		55996297		9629419
Miscellaneous expenses		63400092		48730931
Foreign Exchange Flucutuation Loss		20039547		6322475
		325621473		203131657

