



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF GMP TECHNICAL SOLUTIONS PRIVATE LIMITED**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **GMP TECHNICAL SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

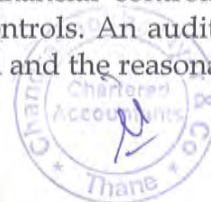
#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the





accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2015 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 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 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28 to the financial statements;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were to be transferred to the Investor Education and Protection Fund by the Company .

For CHANDRASHEKHAR IYER & Co  
Chartered Accountants



(Chandrashekhar Iyer)

Proprietor

Membership No.47723

Firm Registration No. 114260W



Mumbai

Date :

7 JUL 2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
GMP TECHNICAL SOLUTIONS PRIVATE LTD

(Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements"  
section of our report of even date for the year ended 31 March, 2015)

1. 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.
2. 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.
3. a. The Company has granted unsecured loan to a company covered in the register maintained under Section 189 of the Act.  
b. In respect of the aforesaid loan, the principal and interest are repayable on the expiry of the tenure of the loan and therefore the question of overdue amounts does not arise.
- 4 In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
- 5 In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public to which the directives



issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provision of the Act and the rules framed there under are applicable.

- 6 We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7 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, 2015 for a period of more than six months from the date they became payable except profession tax amounting to Rs 180142/-, ESIC amounting to Rs 66297/- and Central sales tax amounting to Rs 18000/-.

b. According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales tax , income tax, customs duty and excise duty which have not been paid deposited on account of any dispute except the following :

Name of the Statue	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act ,1961	Income Tax	5,95,45,725/-	AY 2008-09	Income Tax Appellate Tribunal
Income Tax Act ,1961	Income Tax	7,18,22,860	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act ,1961	Income Tax	7,54,70,191/-	AY 2009-10	Commissioner of Income Tax - Appeals
Income Tax Act ,1961	Income Tax	4,01,22,250/-	AY 2010-11	Commissioner of Income Tax - Appeals
Income Tax Act ,1961	Income Tax	2,31,00,000/-	AY 2011-12	Commissioner of Income Tax - Appeals
Income Tax Act ,1961	Income Tax	1,11,93,480/-	AY 2012-13	Commissioner of Income Tax - Appeals
Maharashtra Value Added Tax	MVAT	10,12,446/-	AY 2008-09	Commissioner of Sales Tax , Mumbai





Central Excise and service tax	Service tax	37,54,000/-	2007-2012	Commissioner of Sales Tax , Mumbai
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- c. According to the records of the Company, there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act , 1956 (1 of 1956) and rules made there under.
- 8 The Company does not have accumulated losses . The Company has not incurred cash loss during the year covered by our audit nor in the immediately preceding financial year.
- 9 According to the information and explanations given to us and records examined by us , the Company has not defaulted in repayment of its dues to a financial institution , bank or debenture holder.
- 10 According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions and accordingly paragraph 3(x) of the said Order is not applicable.
- 11 According to the information and explanations given to us, the funds raised by the company by way of term loans have been applied for the purpose for which they were obtained.
- 12 According to the information and explanations given to us , during the year no fraud on or by the Company has been noticed or reported.

For CHANDRASHEKHAR IYER & Co  
Chartered Accountants

  
(Chandrashekhar Iyer)

Proprietor

Membership No.47723

Firm Registration No. 114260W



Mumbai

Date : 7 JUL 2015

**GMP TECHNICAL SOLUTIONS PRIVATE LIMITED**

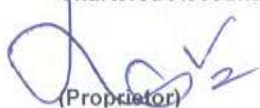
(CIN :- U74999MH2003PTC142312)

**BALANCE SHEET AS AT 31ST MARCH, 2015**

I	<b><u>EQUITY AND LIABILITIES</u></b>	Notes	Current Year		Previous Year	
			As at 31.03.2015		As at 31.03.2014	
			Rs	Rs	Rs	Rs
<b>1</b>	<b>Share Holders Funds</b>					
(a)	Share capital	2	1,49,300		1,49,300	
(b)	Reserves & Surplus	3	77,38,11,171	77,39,60,471	77,56,11,514	77,57,60,814
(c)	Money received against share warrants		-		-	
<b>2</b>	<b>Share application money pending allotment</b>	4		14,28,79,300		-
<b>3</b>	<b>Non Current Liabilities</b>					
(a)	Long-term borrowings	5	1,39,26,721		18,47,66,434	
(b)	Deferred tax liabilities (Net)		-		-	
(c)	Other Long term liabilities		-		-	
(d)	Long-term provisions	6	2,21,53,521	3,60,80,242	1,67,19,459	20,14,85,893
<b>4</b>	<b>Current Liabilities</b>					
(a)	Short-term borrowings	7	25,43,29,800		21,62,66,081	
(b)	Trade Payables	8	54,45,11,298		40,80,55,595	
(c)	Other Current liabilities	9	26,64,74,902		22,97,71,379	
(d)	Short-term provisions	10	1,26,79,457	1,07,79,95,457	1,15,75,784	86,56,68,839
	<b>Total</b>			<b>2,03,09,15,470</b>		<b>1,84,29,15,546</b>
<b>II</b>	<b><u>ASSETS</u></b>					
<b>1</b>	<b>Non-current Assets</b>					
(a)	Fixed Assets					
(i)	Tangible assets	11	41,43,96,784		46,30,40,022	
(ii)	Intangible assets	11	40,26,816		16,99,554	
(iii)	Capital work-in-progress		-		2,84,76,802	
(iv)	Intangible assets under development		-		-	
(b)	Non-current investments	12	24,50,985		24,50,985	
(c)	Deferred tax Assets (Net)		4,09,72,384		1,92,39,904	
(d)	Long-term loans and advances	13	12,35,32,153		11,15,18,207	
(e)	Other non-current assets	14	1,83,61,026	60,37,40,148	1,04,43,134	63,68,68,608
<b>2</b>	<b>Current Assets</b>					
(a)	Current investments		-		-	
(b)	Inventories	15	13,78,72,862		14,35,17,871	
(c)	Trade receivables	16	1,05,77,87,515		84,87,87,722	
(d)	Cash and Bank Balance	17	15,03,65,964		12,21,23,903	
(e)	Short-term loans and advances	18	7,02,42,108		7,81,76,647	
(f)	Other current assets	19	1,09,06,873	1,42,71,75,322	1,34,40,795	1,20,60,46,938
	<b>Total</b>			<b>2,03,09,15,470</b>		<b>1,84,29,15,546</b>

Notes to Financial Statement 1 to 41

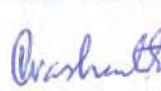
As per our report of even date  
For Chandrashekhar Iyer & Co.  
Chartered Accountants


  
(Proprietor)

Membership No. 47723  
Firm Registration No.: 114260W  
Place : Mumbai  
Date : 7 JUL 2015



For GMP TECHNICAL SOLUTIONS PVT. LTD.

  
Prashant Kavale  
(Director)  
DIN No. - 2626965

  
Krishnamurthy Muthuswamy  
(Director)  
DIN No. - 00037763

Place : Mumbai  
Date :





# GMP TECHNICAL SOLUTIONS PVT LTD

(CIN :- U74999MH2003PTC142312)

## STATEMENT OF PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2015

	Particulars	Notes	Year Ended	
			Current Year Ended 31/03/15	Previous Year Ended 31/03/14
			Rs	Rs
III	Revenue from Operations	20	2,37,36,18,789	2,23,08,22,556
IV	Other Income	21	4,07,66,953	4,29,38,021
	<b>Total Revenue</b>		<b>2,41,43,85,742</b>	<b>2,27,37,60,577</b>
V	Expenses			
	Cost of Materials Consumption	22	1,33,05,66,276	1,18,58,62,041
	Changes in inventories of Finished Goods and WIP	23	(41,50,464)	1,18,10,375
	Direct Expenses	24	28,04,23,057	21,60,03,845
	Employee Benefit Expenses	25	34,54,94,342	33,91,81,927
	Finance Cost	26	4,16,61,949	5,19,43,671
	Depreciation	11	9,82,94,658	6,83,93,425
	Other Expenses	27	33,04,15,035	32,56,21,473
			<b>2,42,27,04,853</b>	<b>2,19,88,16,75</b>
VI	<b>Net Profit / (Loss) Before Tax</b>		<b>(83,19,111)</b>	<b>7,49,43,820</b>
VII	Less : Provision for Taxation			
	- Current Tax		1,20,00,000	3,00,00,000
	- Deferred Tax		(2,06,69,930)	(35,14,120)
VIII	<b>Profit / (Loss) after tax for the period from continuing operations</b>		<b>3,50,819</b>	<b>4,84,57,940</b>
IX	Profit / (Loss) from discontinuing operations		-	-
X	Tax Expense of discontinuing operations		-	-
XI	Profit / (Loss) from discontinuing operations after tax		-	-
XII	<b>Profit/ (Loss) For the period (VIII+XI)</b>		<b>3,50,819</b>	<b>4,84,57,940</b>
	Earnings per equity share			
	(1) Basic		23	3,407
	(2) Diluted		23	3,407

Notes to Financial Statement 1 to 41

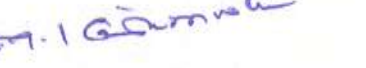
As per our report of even date  
For Chandrashekhar Iyer & Co.  
Chartered Accountants

  
(Proprietor)



For GMP TECHNICAL SOLUTIONS PVT. LTD.

  
Prashant Kavale  
(Director)  
DIN No. - 2626965

  
Krishnamurthy Muthuswamy  
(Director)  
DIN No. - 00037763

Membership No. 47723  
Firm Registration No.: 114260W  
Place : Mumbai  
Date : **7 JUL 2015**

Place : Mumbai  
Date :

Cash Flow Statement for the year ended 31st March 2015

	Current Year 31-03-2015	Current Year 31-03-2015	Current Year 31-03-2015	Previous Year 31-03-2014
<b>Net Profit as per profit and loss account</b>		(83,19,111)		7,49,43,820
<b>Add:</b>				
Depreciation	9,82,94,658			6,83,93,425
Interest paid on secured and unsecured loans	3,00,70,423			3,77,84,133
Provision for doubtful debts	37,53,830			1,61,17,863
Bad Debts Written Off	1,75,83,246	14,97,02,157		2,65,51,749
		14,13,83,046		22,37,90,990
<b>Less :</b>				
Loss on Fixed Assets Write off	(6,13,513)			7,73,005
Rent received	5,000			2,61,200
interest income	92,95,853			1,33,79,185
Dividend from mutual fund	2,37,086			2,99,611
		89,24,426		
<b>Cash flow from operations before working capital changes</b>		13,24,58,620		20,90,77,989
<b>Add:/(Less) changes in working capital</b>				
Increase /(Decrease) in long term liabilities & provisions	54,34,062			42,91,768
Increase /(Decrease) in trade payables	13,64,55,701			12,70,00,660
Increase /(Decrease) in current liabilities	4,98,44,026			(10,79,86,841)
Increase /(Decrease) in short term provisions	11,03,673			(1,52,490)
(Increase)/Decrease in long term loans and advances	(4,02,22,490)			(13,17,75,221)
(Increase)/Decrease in short term loans and advances	79,34,539			
(Increase)/Decrease in other non current assets	(1,16,03,719)			12,12,755
(Increase)/Decrease in inventories	56,45,009			2,64,08,558
(Increase)/Decrease in trade receivables	(23,11,94,386)			(17,27,04,234)
(Increase)/Decrease in other current assets	4,94,24,031	(2,71,79,554)		(1,19,36,229)
<b>Cash Flow from operating activities</b>			10,52,79,067	(5,65,63,285)
Less :Direct taxes paid (Net off refund)			(1,62,08,544)	(3,85,02,899)
<b>Net Cash Flow from operating Activities</b>			12,14,87,611	(1,80,60,386)
<b>Cash flow from Investing Activities</b>				
purchase of fixed assets	(5,58,05,909)			(8,40,91,739)
Less:- capital work in progress of last year capitalised	2,84,76,802	(2,73,29,107)		
Sale of fixed assets				20,69,444
purchase of current investments		-		(24,50,985)
Interest from fixed deposits and loans		1,21,02,360		1,31,88,914
Subsidy received		-		-
Profit on sale of mutual fund		-		-
Dividend from mutual fund		2,37,086		2,99,611
Rent received		5,000		2,61,200
Sale of investment		-		-
capital work in progress				(73,28,851)
<b>Net Cash flow from investing activities</b>			(1,49,84,661)	(7,80,52,406)
<b>Cash flow from Finance Activities</b>				
Issue of share capital		14,28,79,300		8,300
Repayment of ICD				
Proceeds of long-term borrowings				
Interest paid on secured and unsecured loans		(4,23,53,409)		(3,53,92,853)
Long term borrowings taken during the year		(17,08,39,713)		1,70,34,298
Short term borrowings taken during the year		3,80,63,719		3,38,64,997
<b>Net Cash flow from financing activities</b>			(3,22,50,103)	1,55,14,742
<b>Net Increase / (Decrease) In cash and cash equivalents</b>			7,42,52,847	(8,05,98,049)
Cash and Cash equivalents as at April 1, 2014			4,79,33,147	12,85,31,196
Cash and Cash equivalents as at March 31, 2015			12,21,85,994	4,79,33,147
Add:Bank balances and deposits not considered as cash			2,81,79,970	7,41,90,756
<b>Cash and bank balances as per note no.16</b>			15,03,65,964	12,21,23,903

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

*(Signature)*  
(Proprietor)



Membership No. 47723  
Firm Registration No.: 114260W  
Place : Mumbai  
Date : 7 JUL 2015



For GMP TECHNICAL SOLUTIONS PVT. LTD

(Director)  
DIN No. - 2626965

Place : Mumbai  
Date :

*(Signature)*



## GMP TECHNICAL SOLUTIONS PRIVATE LIMITED

### Notes forming part of Financial Statements

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#### Note 1:

#### Significant Accounting Policies:

1) **Basis of Preparation of Financial Statements :**

The financial statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards, notified u/s 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared in accordance with the historical cost convention.

2) **Fixed Assets:**

Fixed assets are stated at cost acquisition or construction (net off recoverable taxes), less accumulated depreciation. The cost of an item of fixed asset comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price and includes borrowing cost relating to any specific borrowing attributable to the qualifying asset in accordance with AS-16 "Borrowing Cost" issued by ICAI.

3) **Depreciation:**

a. Pursuant to enactment of the Companies Act, 2013, the Company has adopted the option given under the Companies Act and accordingly provided depreciation based on useful life given under Schedule II of Companies Act, 2013 under written down value method

b. Cost of leasehold improvement (Building and Electrical Installations) is written off over the period of lease.

c. Expenditure on software and related implementation costs are capitalized where it is expected to provide enduring economic benefits.



4) **Investments:**

Investments of a long term nature are stated at cost, less adjustment for any diminution, other than temporary, in the value thereof. Current investments are stated at lower of cost and market value.

5) **Inventories :**

- (a) Raw Materials - At Weighted Avg Cost
- (b) Packing Materials - At Weighted Avg Cost
- (c) Work in progress - At cost
- (d) Finished goods - At cost or net realizable value, whichever is less.

Cost includes cost of purchases, packing materials, labour charges and production overheads and other cost incurred to bring the inventories to its present condition and location.

Stores, spares and components are written off in the year of purchase.

6) **Borrowing Cost:**

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition / construction of qualifying assets till the time such assets are ready for its intended use or sale are capitalized as part of the cost of asset in conformity with the provisions of AS-16 "Borrowing Cost" and other borrowing costs are charged to profit and loss account for the year in which they are incurred.

7) **Foreign Currency Transactions:**

Transactions in foreign currency are recorded at the rate prevailing on the date of transaction and exchange difference resulting from settled transactions is adjusted in the Profit & Loss Account. Current asset and liability balances in foreign currency at the Balance Sheet date are restated at the year end exchange rates and the resultant net gain or loss is adjusted in the Profit & Loss Account. Year-end balances of monetary assets are restated at the year-end exchange rates to the extent applicable.

8) **Deferred Taxation:**

Deferred tax on timing difference between taxable income & accounting income is accounted for using tax rates and tax laws enacted or substantially enacted on balance sheet date.





Deferred tax assets are recognized only to the extent there is reasonable certainty of realization.

9) **Revenue Recognition:**

**(i) Sales :**

Sales are recognized on passing of property in goods i.e. delivery as per terms of sale.

Revenue from services rendered is recognized on completion of calibration and validation and certified by project engineers and accounted on accrual basis.

Revenue from Installation is recognized on percentage of completion basis, stage of completion is determined by survey of work performed or by technical estimate of work done and certified by the project engineer.

**(ii) Other Income:**

Interest income and income from investments are accounted on accrual basis.

10) **Employee Benefits:**

**(1) Post retirement employee benefits:**

Post retirement benefits like Provident Fund and Defined Contribution to Superannuation schemes, in the nature of defined contribution plans, are maintained by the Company. Contributions required are recognized in the Profit & Loss Account on an accrual basis.

Liabilities under the defined benefit schemes are determined through independent actuarial valuation at year end and charge recognized in the books. For schemes, where recognized funds have been set up, annual contributions determined as payable in the actuarial valuation report are contributed. Actuarial gains and losses are recognized in the Profit & Loss Account.

**(2) Other Employees Benefits:**

Other employee benefits are accounted for on accrual basis. Liabilities for Compensated absences are determined based on independent actuarial valuation at year end and charge recognized in the profit and loss account.



**GMP TECHNICAL SOLUTIONS PRIVATE LIMITED**

(CIN :- U74999MH2003PTC142312)

**NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015**

	Current Year As at 31.03.2015		Previous Year As at 31.03.2014		
<b>Note 2 : Share Capital</b>					
Authorised Share Capital :					
500000 (P.Y. 50000) Equity Shares of Rs 10 each		50,00,000		5,00,000	
14500000 (P.Y. NIL) Preference Shares of Rs 100 each		1450,00,000			
	-	<b>1500,00,000</b>	-	<b>5,00,000</b>	
<b>Issued &amp; Paid up:</b>					
14930 (P.Y. 14930) Equity Shares of Rs 10 each fully paid up.		1,49,300		1,49,300	
		<b>1,49,300</b>		<b>1,49,300</b>	
i.Shareholders holding more than 5% shares in the Company					
		March 31, 2015		March 31, 2014	
Names of the shareholders	No.of shares	% Holding	No.of shares	% Holding	
Equity shares of Rs 10 each fully paid					
a.Vascon Engineers Limited	12,689	85.00%	12,689	85.00%	
b. Prashant Kavale	1,120	7.50%	1,120	7.50%	
	<b>13,809</b>		<b>13,809</b>		
ii.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period					
		March 31, 2015		March 31, 2014	
	No.of Shares	Amount	No.of Shares	Amount	
Opening balance	14,930	1,49,300	14,100	1,41,000	
Add :Issued during the year	-	-	830	8,300	
Less : Redeemed / Bought back	-	-	-	-	
Closing Balance	<b>14,930</b>	<b>1,49,300</b>	<b>14,930</b>	<b>1,49,300</b>	
iii.Shares of the Company held by its holding company including shares held by subsidiaries or associates of the Holding company					
		March 31, 2015		March 31, 2014	
	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	
	<b>12,689</b>	<b>1,26,890</b>	<b>12,689</b>	<b>1,26,890</b>	
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.					
<b>Note 3 : Reserves &amp; Surplus</b>					
<b>Capital Reserve</b>					
Balance as per last Balance Sheet		60,74,700		60,74,700	
(+) Current Year Transfer					
- Created on Amalgamation					
Closing Balance		<b>60,74,700</b>		<b>60,74,700</b>	
<b>General Reserve</b>					
Balance as per last Balance Sheet		134,56,669		134,56,669	
(+) Current Year Transfer					
Closing Balance		<b>134,56,669</b>		<b>134,56,669</b>	
<b>Surplus</b>					
Balance as per last Balance Sheet		7560,80,145		7076,22,205	
(+) Net Profit/ (Net Loss) for the current Year		3,50,819		484,57,940	
(-) Proposed Dividend		-		-	
(-) Tax on Proposed Dividend		-		-	
(-) Transfer to Reserves		-		-	
(-) Depreciaion on transition to Schedule II of the companies Act 2013, on tangible fixed assets with no useful lifes (Net of Deferred Tax)		21,51,162		-	
Closing Balance	-	<b>7542,79,802</b>		<b>7560,80,145</b>	
(Refer Note 35)					
		<b>7738,11,171</b>		<b>7756,11,514</b>	





**GMP TECHNICAL SOLUTIONS PRIVATE LIMITED**

(CIN :- U74999MH2003PTC142312)

**NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015**

	Current Year As at 31.03.2015	Previous Year As at 31.03.2014
<b>Note 4 : Share application money pending allotment</b> (Refer Note 32)	14,28,79,300	
<b>Note 5 : Long Term Borrowings</b>		
<b>(a) Secured</b>		
Term Loan from BMW India Financial Services Pvt. Ltd. (Secured by hypothecation of Motor Vehicle, payable in 60 months, Maturity date : 16/12/2019, Rate of interest :9.99% p.a.)	27,80,861	
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.)	3,45,860	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.)	1,08,00,000	1,62,00,000
<b>(b) Unsecured</b>		
<b>Inter Corporate Deposits</b>		
Vascon Engineers Ltd	-	13,67,33,337
Okasa Pvt. Ltd.	-	1,98,799
H S R Associates	-	1,81,00,000
A M R Associates (Repayable at the end of 5 years from the date of issue or renewal. Rate of Interest between 7% to 11%)	-	1,27,00,000
	<b>1,39,26,721</b>	<b>18,47,66,434</b>
<b>Note 6 : Long Term Provisions</b>		
<b>(a) Provision for employee benefits</b>		
Provision for Leave Encashment	2,21,53,521	1,67,19,459
	<b>2,21,53,521</b>	<b>1,67,19,459</b>
<b>Note 7 : Short Term Borrowings</b>		
<b>Secured</b>		
Cash Credit from Axis 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)	8,54,97,889	21,62,66,081
Cash Credit from Bank of Baroda	15,04,96,116	-
Packing Credit from Bank of Baroda (Secured by hypothecation of present and future current assets of the company and equitable mortgage of company's office at Ghatkopar and Corporate Guarantee of Vascon Engineers Ltd)	1,83,35,795	-
	<b>25,43,29,800</b>	<b>21,62,66,081</b>
<b>Note 8 : Trade Payables</b>		
<b>Sundry Creditors</b>		
Micro Medium and Small Enterprises	-	
Others	54,45,11,298	40,80,55,595
	<b>54,45,11,298</b>	<b>40,80,55,595</b>
<b>Note 9 : Other Current Liabilities</b>		
Current Maturity of long term debts	64,70,813	58,42,019
Interest accrued and due on borrowing	-	1,22,84,603
Statutory Dues (Contribution to PF and ESIC, withholding taxes, Excise Duty, VAT, Service Tax etc.)	2,17,37,418	1,94,61,619
Capital Creditors	47,86,186	96,73,576
Security Deposit from Supplier	4,20,000	2,51,710
Advance received from Debtors	22,71,38,025	17,56,87,537
Others	59,22,460	65,70,315
	<b>26,64,74,902</b>	<b>22,97,71,379</b>



**GMP TECHNICAL SOLUTIONS PRIVATE LIMITED**

(CIN :- U74999MH2003PTC142312)

**NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015**

	Current Year As at 31.03.2015	Previous Year As at 31.03.2014
<b>Note 10 : Short Term Provisions</b>		
(a) Provision for employee benefits		
Provision for Leave Encashment	16,72,584	15,39,885
Provision for Gratuity	110,06,873	100,35,899
	<b>126,79,457</b>	<b>115,75,784</b>
<b>Note 12 : Non Current Investments</b>		
<b>(Non Trade unquoted)</b>		
1,50,000 Share of AED 1/- each fully paid up in GMP Technical Solution Middle East FZE Agregate amount of unquoted is Rs. 24.50.985 (PY:Rs.24.50.985/-)	24,50,985	24,50,985
	<b>24,50,985</b>	<b>24,50,985</b>
<b>Note 13 : Long Term Loans and Advances</b>		
<b>(Unsecured, considered good)</b>		
Sundry Deposit	157,20,938	161,13,371
Loan to Related Party (GMP Technical Solutions Middle East FZE)	155,64,434	149,57,348
Loans & Advances to Employees	36,77,582	35,63,125
Income Tax & TDS (Net of Provision)	806,37,430	644,28,886
Balance with Sales Tax Authorities	79,31,769	124,55,477
	<b>1235,32,153</b>	<b>1115,18,207</b>
<b>Note 14 : Other Non Current Assets</b>		
Interest Receivable	36,50,653	27,71,330
Bank deposits with more than 12 months maturity held as security against Bank Guarantee (transferred from note no. 17 Cash & Bank Balance)	147,10,373	76,71,804
	<b>183,61,026</b>	<b>104,43,134</b>
<b>Note 15 : Inventories</b>		
<b>(As taken, valued &amp; certified by Management)</b>		
Raw Materials	668,54,052	766,49,525
Work In Progress	101,03,606	94,22,236
Finished Goods - Manufactured	305,99,274	226,69,311
- Traded	303,15,930	347,76,799
	<b>1378,72,862</b>	<b>1435,17,871</b>
<b>Note 16 : Trade Receivables</b>		
<b>Exceeding Six Months</b>		
Considered Good	2884,64,938	2072,11,104
Considered Doubtful	543,62,312	506,08,482
	3428,27,250	2578,19,586
<b>Others</b>		
Considered Good	3708,82,628	4868,48,171
Considered Doubtful	3708,82,628	4868,48,171
	7417,65,256	9736,96,342
Less : Provision for Doubtful Debts	543,62,312	506,08,482
	<b>6593,47,566</b>	<b>6940,59,275</b>
Retention(Accrued but not due)	3984,39,949	1547,28,447
	<b>10577,87,515</b>	<b>8487,87,722</b>





Balance Sheet

GMP Technical Solution Pvt. Ltd.

(CIN : U74999MH2003PTC142312)

Note forming part of the Balance Sheet as at 31st March, 2015

Particulars	as on 01.04.14		as on 31.03.15		as on 01.04.14		as on 31.03.15		Life ended Assets trf to Ge. Reserve	as on 31.03.15	as on 31.03.15	as on 31.03.14
	Addition	Deduction	as on 31.03.15	as on 01.04.14	Addition / Deduction	For the Period						
Gross												
Note 11 : Fixed Assets												
Tangible Assets												
Factory Plot	4,50,02,123		4,50,02,123	-							4,50,02,123	4,50,02,123
Building	32,96,49,709	15,99,773	32,80,49,936	12,95,58,221	(12,75,303)	2,06,40,456				14,89,23,374	17,91,26,562	20,00,91,488
Leasehold Improvements												
Electric Installation	53,54,961	13,47,216	54,04,397	22,21,813	(10,60,997)	23,44,084				35,04,900	18,99,497	31,33,148
Plant & Equipment	41,53,84,630	4,55,20,574	46,09,01,759	22,35,19,576	(621)	6,62,67,165				29,29,88,081	16,79,13,678	19,18,65,054
Furniture	2,96,51,447	3,57,527	3,00,48,974	1,16,06,923		51,28,498				1,67,35,421	1,33,13,553	1,80,84,524
Vehicles	69,63,021	45,22,897	1,14,85,918	20,99,336		22,45,211				43,44,547	71,41,371	46,63,685
Intangible Assets												
Software	55,66,132	40,08,258	95,74,390	38,66,578		16,69,244				55,47,574	40,26,816	16,99,554
<b>TOTAL</b>	<b>83,76,12,023</b>	<b>5,58,05,908</b>	<b>89,04,67,497</b>	<b>37,28,72,447</b>	<b>(23,36,921)</b>	<b>9,82,94,658</b>				<b>47,20,43,897</b>	<b>41,84,23,600</b>	<b>46,47,39,576</b>
(Previous Year)	75,66,31,329	8,40,91,739	83,76,12,023	30,62,93,628	(18,14,606)	6,83,93,425				37,28,72,447	46,47,39,576	45,03,37,701
Capital WIP											0	2,84,76,802



**GMP TECHNICAL SOLUTIONS PRIVATE LIMITED**

**NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015**

	Current Year As at 31.03.2015	Previous Year As at 31.03.2014
<b>Note 17 : Cash &amp; Bank Balances</b>		
<b>(1) Cash and Cash equivalents</b>		
Cash in Hand	1,358,873	3,478,475
Balances with schedule banks		
-in Current accounts	106,665,669	25,029,018
-in Fixed deposit accounts		
Bank deposits with less than 3 months maturity	14,161,452	19,425,654
	<u>122,185,994</u>	<u>47,933,147</u>
<b>(2) Other Bank Balances</b>		
Bank deposits with more than 3 months and less than 12 months maturity held as security for Bank Guarantee	28,179,970	74,190,756
Bank deposits with more than 12 months maturity held as security for Bank Guarantee	14,710,373	7,671,804
	<u>42,890,343</u>	<u>81,862,560</u>
Less: Bank deposits with more than 12 months maturity held as security for Bank Guarantee transfer to other non-current assets (Refer note 14)	14,710,373	7,671,804
	<u>28,179,970</u>	<u>74,190,756</u>
	<u>150,365,964</u>	<u>122,123,903</u>
<b>Note 18 : Short-term loans and advances</b>		
<b>(Unsecured, considered good)</b>		
Loans & Advances to Employees	9,296,262	8,268,044
Prepaid Expenses	6,979,298	2,062,292
Balance with Custom, Service Tax, Sales Tax & Excise Authorities	7,333,969	8,440,945
Advances recoverable in cash or kind for value to be received	46,632,579	59,405,366
	<u>70,242,108</u>	<u>78,176,647</u>
<b>Note 19 : Other Current Assets</b>		
Interest Receivable includes interest receivable from subsidiary refer note 37 B	9,754,965	13,440,795
Unbilled Revenue A/c.	1,151,908	
	<u>10,906,873</u>	<u>13,440,795</u>





**GMP TECHNICAL SOLUTIONS PRIVATE LIMITED**

(CIN :- U74999MH2003PTC142312)

**NOTES ATTACHED TO AND FORMING PART OF THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED  
31ST MARCH, 2015**

	Current Year Ended 31/03/2015		Previous Year Ended 31/03/2014	
	Rs	Rs	Rs	Rs
<b>Note 20 : Revenue from Operations</b>				
Sale of products		19625,44,474		18287,72,690
Installation Income		2564,11,552		1748,49,817
Sale of services		1259,83,653		2099,06,540
Other operating revenues		286,79,110		172,93,509
		<b>23736,18,789</b>		<b>22308,22,556</b>
<b>Note 21 : Other Income</b>				
Interest Received Others		92,95,853		133,79,185
Other non operating revenues		312,34,014		168,96,517
Bad Debts Recovered		-		123,62,708
Dividend recd from Mutual Fund		2,37,086		2,99,611
		<b>407,66,953</b>		<b>429,38,021</b>
<b>Note 22 : Material Consumption</b>				
<b>Raw &amp; packing materials consumed :</b>				
Opening stock	793,47,525		912,47,709	
Add: Purchases #	13180,72,803		11739,61,857	
	13974,20,328		12652,09,566	
Less : Closing stock	668,54,052	13305,66,276	793,47,525	11858,62,041
		<b>13305,66,276</b>		<b>11858,62,041</b>
<b># includes Purchases of Traded Goods</b> (CY 75,03,04,864 & PY 70,07,92,757)				
<b>Note 23 : Changes in inventories of Finished Goods</b>				
<b>Work-in-Process</b>				
Opening stock				
- Work-in-Process	94,22,236		232,94,339	
'- Finished Goods*	574,46,110		553,84,382	
Less : Closing stock				
- Work-in-Process	101,03,606		94,22,236	
'- Finished Goods*	609,15,204	(41,50,464)	574,46,110	118,10,375
		<b>(41,50,464)</b>		<b>118,10,375</b>
* Including stock of traded goods				



**GMP TECHNICAL SOLUTIONS PRIVATE LIMITED**

(CIN :- U74999MH2003PTC142312)

**NOTES ATTACHED TO AND FORMING PART OF THE STATEMENT OF PROFIT & LOSS FOR THE YEAR  
ENDED 31ST MARCH, 2015**

	Current Year Ended 31/03/2015		Previous Year Ended 31/03/2014	
	Rs	Rs	Rs	Rs
<b>Note 24 : Direct Expenses</b>				
Factory Expenses		5,67,69,198		4,56,14,960
Stores, spares and consumables		1,51,29,975		2,36,32,585
Installation Expenses		19,10,90,610		12,97,14,955
Electricity & fuel consumption		1,74,33,274		1,70,41,345
		<b>28,04,23,057</b>		<b>21,60,03,845</b>
<b>Note 25 : Employee Benefit Expenses</b>				
Salaries & wages		31,11,77,414		30,58,58,267
Contribution to Provident & other funds		1,62,18,212		1,59,34,188
Staff welfare expenses		1,80,98,716		1,73,89,472
		<b>34,54,94,342</b>		<b>33,91,81,927</b>
<b>Note 26 : Finance Cost</b>				
Interest on secured Loan		2,04,99,089		2,47,91,482
Interest on unsecured Loan		95,71,334		1,29,92,651
Bank charges & other borrowing cost		1,15,91,526		1,41,59,538
		<b>4,16,61,949</b>		<b>5,19,43,671</b>





**GMP TECHNICAL SOLUTIONS PRIVATE LIMITED**

(CIN :- U74999MH2003PTC142312)

**NOTES ATTACHED TO AND FORMING PART OF THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED  
31ST MARCH, 2015**

	Current Year Ended 31/03/2015		Previous Year Ended 31/03/2014	
	Rs	Rs	Rs	Rs
<b>Note 27 : Other expenses</b>				
Rent, rates and taxes		512,97,433		450,22,284
Repairs and maintenance :				
-General	14,36,902		13,44,743	
-Building	15,68,749		9,41,290	
-Machinery	40,42,086	70,47,737	32,96,202	55,82,235
Insurance		32,62,653		57,93,190
Administration Charges		11,22,087		9,24,771
Housekeeping expenses		34,44,692		41,26,674
Travelling & conveyance		710,78,367		574,37,322
Postage and telephone		120,34,667		111,33,705
Printing and stationery		72,08,864		87,31,721
Legal and Professional charges		393,78,492		330,76,049
Security expenses		100,66,061		54,56,582
License & Filing Fees		39,89,879		14,16,007
Auditors remuneration				
- Audit fees	4,00,000		4,00,000	
- Tax Audit	2,00,000		2,00,000	
- Quaterly Review	75,000		75,000	
- Out of pocket expenses	1,28,069	8,03,069	1,54,791	8,29,791
Advertisement Expenses		115,13,163		66,55,206
Sales Promotion Expenses		594,95,791		559,96,297
Miscellaneous expenses		416,30,792		472,82,229
Foreign Exchange Flucutuation Loss		32,87,458		200,39,547
Bad Debts Written Off		-		-
Provision for Doubtful Debts		37,53,830		161,17,863
		<b>3304,15,035</b>		<b>3256,21,473</b>



**Note 28:**

**Contingent Liabilities and commitments:**

a) Contingent Liabilities for Income Tax, Service Tax and others:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5,95,45,725/-	AY 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	7,18,22,860	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	7,54,70,191/-	AY 2009-10	Commissioner of Income Tax - Appeals
Income Tax Act, 1961	Income Tax	4,01,22,250/-	AY 2010-11	Commissioner of Income Tax - Appeals
Income Tax Act, 1961	Income Tax	2,31,00,000/-	AY 2011-12	Commissioner of Income Tax - Appeals
Income Tax Act, 1961	Income Tax	1,11,93,480/-	AY 2012-13	Commissioner of Income Tax - Appeals
Maharashtra Value Added Tax	MVAT	10,12,446/-	AY 2008-09	Commissioner of Sales Tax , Mumbai
Central Excise and service tax	Service tax	37,54,000/-	2007-2012	Commissioner of Sales Tax , Mumbai

\*It has not been considered necessary to make a provision in respect of Income-Tax demands not accepted by company for the amounts mentioned here below and disputed by the company in Appeal before higher authorities.





b) Other Contingent Liabilities:

Particulars	2014-15	2013-14
A. Performance and Financial guarantee given by the Banks on behalf of the company	32,98,13,493/-	24,34,53,293/-
B. Letter of Credit	8,21,00,937/-	8,28,60,263/-
C. Claims against the company not acknowledged as debt (Employee related)	NIL	11,00,000/-

c) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances are as given here under:

Particulars	2014-15	2013-14
Amount	NIL	28,08,381/-

**Note 29 :**

The Particulars of significant leases under operating lease are as under.

Particulars	2014-15	2013-14
A) Not later than 1 year	3,19,09,583/-	2,98,18,149/-
B) Later than 1 year and not later than 5 years	4,16,62,237/-	7,02,90,024/-
C) Later than 5 years	90,82,644/-	1,31,74,836/-
<b>Expenses recognized during the year</b>	<b>3,88,18,413/-</b>	<b>3,26,18,865/-</b>

Unhedged Foreign Currency:-

For FY 2014-15

Particulars	Currency	Foreign Currency Amount	Closing Rate	Value in Indian Rs.



Debtors	USD	39,26,309.25	62.59	Rs.24,57,50,791.82/-
Debtors	EURO	4,96,782.19	67.5104	Rs.3,35,37,964.36/-
Creditors	USD	1,12,515.25	62.59	Rs.70,42,419.51/-
Creditors	AED	32,005	16.9879	Rs.5,43,697.74/-
Creditors	GBP	56	92.4591	Rs.5,177.71/-
AXIS MUMBAI-USD-EEFC-Mumbai-913020041819734	USD	0.45	62.3144	Rs.28.04/-
BANK OF BARODA EEFC A/C - 137802000001204	USD	0.30	62.3144	Rs18.63/-
BANK OF MAHARASHTRA-USD-EEFC-MAHIM-60146271615	USD	0.64	62.3144	Rs.39.88/-

For FY 2013-14

Particulars	Currency	Foreign Currency Amount	Closing Rate	Value in Indian Rs.
Debtors	USD	27,15,577.19	59.91879	Rs. 16,27,14,098.10/-
Debtors	EURO	3,03,491.33	82.56265	Rs.2,50,57,048.30/-
Creditors	EURO	32000	82.5572	Rs.26,41,830.40/-
Creditors	USD	94415.59	59.8802	Rs.5653624.41/-
Creditors	AED	5461	16.3399	Rs.89,232.19/-
Creditors	GBP	50	100.02	RS.5,001/-
Axis Bank Mumbai Euro A/c. - Acc No. 913020044380569	EURO	428.61	82.5572	Rs.35,384.84/-
AXIS MUMBAI-USD-EEFC-Mumbai-913020041819734	USD	153176.75	59.8802	Rs.91,72,254.43/-





**Note 30:****Borrowing Cost:-**

The Borrowing Cost capitalized during the year is Rs. NIL/- (Previous Year - NIL/-)

**Note 31:**

In the opinion of the Board of Directors, Current Assets, Loans and Advances have realisable value at least equal to amount stated in Balance Sheet in the ordinary course of business.

**Note 32:****Share Application money pending allotment**

During the year Company has converted loan taken from Holding Company into Preference Shares. The Company is in the process of allotment of preference shares. As at March 31, 2015 allotment was pending. The details of share application money pending allotment are as follows:

Particulars	Details
Terms & Condition of issue	7% non cumulative redeemable preference shares of Rs.100/- each. Redeemable on expiry of 60 months from the date of allotment. The company reserves the right to redeem the preference shares at an earlier period after one year subject to approval by the board.
Number of shares proposed to be issued	1428793 preference shares
Amount of premium	Nil
The period before which shares are to be allotted	Within 60 days
Whether the company has sufficient authorised capital to cover the share capital amount on allotment of shares out of share application money	Yes
Interest accrued on the amount due for refund	Nil
The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with reasons for such share application money being pending	Not applicable



**Note 33:****Amounts due to Micro, Small and Medium Enterprises**

Disclosure of amounts due to Micro, Small and Medium Enterprises under current liabilities is based on the information with the company regarding status of the supplier as defined under " Micro, Small and Medium Enterprises Development Act, 2006". As certified by the management not verified by us accounts overdue as on March 31, 2015 to Micro, Small and Medium Enterprises on account of principal amount together with interest aggregate to Rs. Nil (Previous Year Nil)

The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures, if any relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

**Note 34:****Deferred Tax**

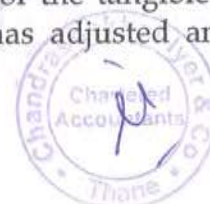
The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable incomes and accounting income, that originates in one period and are capable of reversal in one or more subsequent periods in compliance with Accounting Standard (AS-22) – Accounting for taxes on Income issued by Institute of Chartered Accountants of India.

The major components of Deferred tax Assets /(liabilities) arising on account of timing differences as at 31<sup>st</sup> March , 2015 are as follows :

Sr. No.	On account of :	March 31,2015	March 31,2014.
i)	Opening as on 01/04/2014	1,92,39,904/-	1,57,25,784/-
ii)	Difference in Depreciation	1,15,76,618/-	14,84,800/-
iii)	Others	1,01,55,862/-	20,29,320/-
	<b>Net Value</b>	<b>4,09,72,384/-</b>	<b>1,92,39,904/-</b>

**Note 35:**

During the year pursuant to notification of schedule II to the companies act 2013 with effect from 1<sup>st</sup> April 2014 the company has revised the estimated useful life of tangible fixed assets to align the useful life with those specified in schedule II. Pursuant to the transition provision prescribed in schedule II to the companies act 2013. The company has fully depreciated the carrying value of tangible fixed assets net off residual value, where the remaining useful life of the tangible fixed assets were determined to be nil as on 1<sup>st</sup> April 2014 and has adjusted an amount of





Rs.21,51,162/- net off deffered tax Rs.10,62,550/- against the opening surplus balance in statement of profit & loss account under reserves and surplus.

The depreciation expense is higher by Rs 3,12,90,850/- consequent to change in useful life of tangible fixed assets.

**Note 36:**

**Earning per share**

Particulars	2014-15	2013-14
Profit after tax for the year	3,50,819/-	4,84,57,940/-
No. of shares at beginning of the year	14,930	14,100
Weighted Average No. of Shares as at Year end	14,930	14,225
Earnings (in Rs.) per Share (Nominal Value of Rs.10/- per share)	Rs 23/-	Rs. 3,407/-
- Basic & diluted Earnings per share (Rs)	Rs 23/-	Rs. 3,407/-

The Earning per Share has been calculated based upon the Weighted Average number of shares in accordance with AS-20.

**Note 37:**

**Related Party Disclosure under AS-18,**

Related parties with whom transactions have taken place during the year

Holding Company : Vascon Engineers Ltd

Key Managerial Personnel:

- o Mr. Ajay Mehta - Director
- o Mr. Prashant Kavale - Director

**A. Vascon Engineers Limited**

	2014-15	2013-14
Nature of relationship - Holding		



Company		
Sales and service	5,83,95,404/-	11,14,43,658/-
Purchases	4,39,830/-	1,08,92,424/-
Interest on ICD	95,71,334/-	95,71,334/-
ICD	-	13,67,33,337/-
Preference share application	14,28,79,300	-

**B. (i) Details related GMP FZE**

Particulars	2014-15	2013-14
Equity Share in GMP FZE	Rs.24,50,985/-	Rs.24,50,985/-
Loan given to GMP FZE	Rs.1,55,64,434/-	Rs.1,49,57,348/-
Interest due on Loan given to GMP FZE	Rs.31,45,165/-	Rs.10,99,332/-

**C. (i) Remuneration / Reimbursement to the Directors**

Particulars	Mr Ajay Mehta	Mr. Prashant Kavle
Salary including perquisites	Rs. 52,34,952/-	Rs. 45,75,339/-
Contribution to Provident Fund	Rs. 2,98,582/-	Rs. 2,59,872/-
Commission	NIL	NIL
Total	Rs. 55,33,534/-	Rs. 48,35,211/-
P.Y.	(Rs. 43,72,165/-)	(Rs. 43,72,165/-)

The above table does not include the contribution to Gratuity, as the same is not separately available.

Note: (i) Relationships with Related parties are specified by the management and relied upon by the Auditors.





(ii) Figures in brackets are in respect of the previous year.

**Note 38:**

**Applicable disclosures as per AS-15 ( Revised )**

The Company has calculated the various benefits provided to employees as under:

**A) Defined Contribution Plans**

Provident Fund including Employee pension scheme

During the year Company has recognized the following amounts in Profit & Loss Account for the year ended March 31, 2015

Employer's Contribution to Provident Fund Rs. 1,43,30,007/-  
(Previous Year Rs. 1,32,89,058/-)

**B) Defined Benefit Plans**

**Defined Benefit Plans - Gratuity**

	2014-15	2013-14
<b>I Change in Benefit Obligation</b>		
Liability at the beginning of the year	1,75,32,462	1,73,61,674
Cost of Benefit increase		
Interest cost	16,32,272	13,88,934
Current Service Cost	44,92,371	54,47,196
Benefit Paid	(16,65,994)	(3,44,512)
Actuarial (gain)/ loss on obligations	(4,32,667)	(63,20,830)
Liability at the end of the year	2,15,58,444	1,75,32,462
<b>II. Fair value of Plan Assets</b>		
Fair value of Plan Assets at the beginning of the year	114,63,194	70,93,436
Expected Return on Plan Assets	9,97,298	6,17,129
Contributions	17,905	40,00,000
Benefit Paid	(16,43,869)	(2,35,745)
Actuarial gain/ (loss) on Plan Assets	(2,82,955)	(11,626)
Fair value of Plan Assets at the end of the year	1,05,51,573	1,14,63,194
<b>III. Actual Return on Plan Assets</b>		
Actual Return on Plan Assets		



Expected Return on Plan Assets	9,97,298	6,17,129
Actuarial gain/ (loss) on Plan Assets	(2,82,955)	(11,626)
Actuarial gain/( Loss) on obligation	7,14,343	6,05,503
<b>IV. Amount Recognised in the Balance Sheet</b>		
Liability at the end of the year	(2,15,58,446)	(1,75,32,462)
Fair Value of Plan Assets at the end of the year	1,05,51,573	1,14,63,194
Funded Status	(1,10,06,871)	(60,69,268)
Unrecognized Actuarial Gain/ (Loss)		
Net Assets/ (Liability) Recognised in the Balance Sheet	(1,10,06,873)	(1,00,35,899)
<b>V. Expenses Recognised in the Income Statement</b>		
Current Service Cost	44,92,371	54,47,196
Interest Cost	6,34,974	13,88,934
Cost of Benefit increased		
Expected Return on Plan Assets	(9,97,298)	(6,17,129)
Net Actuarial (Gain)/ loss to be Recognised	9,92,985	(63,09,204)
Expense Recognized in P&L	51,23,032	(90,203)
<b>VI. Actuarial Assumptions: For the year</b>		
Discount Rate Current	7.96%	9.31%
Rate of Return on Plan Assets Current	7.96%	8.70%
Salary Escalation Current	8.00%	8.00%

Gratuity Liability is funded with approved Gratuity Trust with Bajaj Allianz Life Insurance Company Limited

As per para 132 of AS15 (R) no specific disclosures is required in respect compensated absence hence no details of the same have been given.

**Note 39:**

There is no separate reportable segment, as company is predominantly engaged in one segment. Therefore the provision of AS-17 issued by the Institute of Chartered Accountants of India is not applicable. There is only one geographical segment in which the company operates i.e. India.





**Note 40:**

Additional information as certified by the Management (Figures in brackets represent figures of Previous Year)

**a) For Manufacturing activities****i) Details of product manufactured, turnover, closing and opening stock, closing Stock etc.****A)**

Details Opening stock , sales and Closing stock of Finished Goods-2014-15 Baddi Unit I				
Sr. No.	Particular	Opening Value	Sales Value	Closing Value
1	Double Door	12,15,210	6,18,86,493	15,26,188
2	Single Door	27,47,180	6,73,23,876	24,69,625
3	Panels	9,923,590	41,75,44,996	41,10,566
4	Window	0	44,88,389	0
5	Accessories Sale	0	12,62,99,728	8,96,483
	<b>Total</b>	<b>1,38,85,980</b>	<b>67,75,43,481</b>	<b>90,02,862</b>
	<b>Previous Year</b>	<b>(96,24,354)</b>	<b>(64,26,75,228)</b>	<b>(1,38,85,980)</b>

**B)**

Details Opening stock , sales and Closing stock of Finished Goods-2014-15 Baddi Unit II				
Sr. No.	Particulars	Opening Value	Sales Value	Closing Value
1	Aluminum Window	7,49,603	6,04,25,571	10,69,590
2	Wooden Doors	28,54,708	27,47,271	19,66,131
3	Wooden Frames	22,85,600	7,37,497	9,29,238
4	Wooden Kitchen	0	2,12,927	0
5	Equipment	19,38,624	5,94,00,816	61,11,241
6	SS Furniture	1,46,315	3,89,018	96,590
7	SS Double Door	0	1,13,01,109	0
8	SS Single Door	0	2,61,12,897	0
9	SS Panel	0	1,36,28,940	0
10	Accessories Sale	0	96,86,289	4,51,098
11	GRP Panel	8,08,481	64,18,213	0
12	Double Door	0	2,80,000	0
	<b>Total</b>	<b>87,83,331</b>	<b>19,13,40,548</b>	<b>1,06,23,888</b>
	<b>Previous Year</b>	<b>(2,17,90,992)</b>	<b>(21,93,89,787)</b>	<b>(87,83,331)</b>

**C)**

Details Opening stock , sales and Closing stock of Finished Goods-2014-15 Unit III				
Sr. No.	Particulars	Opening Value	Sales Value	Closing Value
1	Manifold		57,55,271	
2	Pressure Nutch Filter Flex Isolator(Static)	-	1,26,30,746	17,78,449
3	Intermediate Isolator with VTD for D Block		----	35,08,956



4	Rigid Isolator, Sampling & Dispensing		62,00,000	24,60,809
5	Packing & Re-Packing Rigid Isolator		2,08,36,651	24,60,809
	Pass Box		52,08,020	
	LAF Rab		42,44,298	
	Lab Furniture		61,16,982	
	Other Isolator accessories		1,04,75,941	
6	2.5 kl Vacuum Silo			7,63,500
	<b>Total</b>	-	<b>7,14,67,909</b>	<b>1,09,72,523</b>
	<b>Previous Year</b>	----	<b>(3,462,082)</b>	

D)

Details Opening stock , sales and Closing stock of Finished Goods-2014-15 Others				
Sr.no	Particular	Opening Value	Sales Value	Closing Value
1	Various Items	3,47,76,799	1,02,21,92,536	3,03,15,931
	Previous Year	(2,39,69,036)	(96,32,45,593)	(3,47,76,799)

Closing Stock of Rs. 3,03,15,931/- (P.Y 3,47,76,799/-) of project business. Item wise details are not given since each item does not constitute more than 10% of value

ii) Raw Materials consumed

E)

Summary Of Raw Material Consumption from 01.04.2014 to 31.03.2015 Baddi Unit I					
Sr.no	Particular	Opening Value	Purchase Value	Issued Value	Closing Value
1	Drop Seal CAT-III	8,27,272	58,87,883	62,97,802	4,17,353
2	PVC Coving	12,37,032	1,01,898	3,88,962	9,49,968
3	Kraft Paper	3,68,952	10,94,028	9,75,416	4,87,564
4	Powder Coating	15,39,518	2,58,45,429	2,59,03,809	14,81,138
5	SS Sheet	7,24,694	1,60,76,234	1,42,90,375	25,10,553
6	Puf	6,89,189	3,20,99,091	3,20,08,767	7,79,513
7	Glass	12,48,987	1,30,27,557	1,28,95,672	13,80,872
8	Rockwool	2,52,428	99,19,681	95,72,832	5,99,276
9	GPSP Sheet	68,96,429	16,38,25,823	16,57,95,888	49,26,364
10	Alluminium Sections	14,16,621	1,51,21,637	1,27,64,056	37,74,202
11	Other	2,86,35,672	11,44,01,788	11,86,45,559	2,43,91,904
	<b>Total</b>	<b>4,38,36,796</b>	<b>39,74,01,049</b>	<b>39,95,39,138</b>	<b>4,16,98,707</b>
	<b>Previous Year</b>	<b>(5,13,11,094)</b>	<b>(35,23,76,624)</b>	<b>(35,98,50,923)</b>	<b>(4,38,36,796)</b>

F)

Summary Of Raw Material from 01.04.2014 to 31.03.2015 Baddi Uni II					
Sr.no	Particular	Opening Value	Purchase Value	Issued Value	Closing Value
1	Drop Seal CAT-III	10,573	66,326	68,672	8,227





2	wooden	41,14,173	10,14,318	51,22,562	5,929
3	Cr coils	-	-	-	-
4	Powder Coating	2,17,178	26,26,920	24,89,839	3,54,259
5	SS Sheet	23,57,707	1,21,71,393	1,41,39,536	3,89,564
6	GI SHEET	37,922	7,41,040	7,78,962	-
7	Glass	8,51,032	1,06,78,210	1,12,78,311	2,50,931
8	laminated sheet	16,55,487	96,317	17,51,048	756
9	HPL SHEET	3,45,151	8,564	3,53,715	-
10	Aluminum Sections	24,41,581	2,04,52,569	2,07,48,595	21,45,555
11	Other (value)	2,33,56,506	6,80,87,072	7,61,00,970	1,53,42,609
	<b>Total</b>	<b>3,53,87,310</b>	<b>11,59,42,729</b>	<b>13,28,32,209</b>	<b>1,84,97,830</b>
	<b>Previous Year</b>	<b>(3,99,36,614)</b>	<b>(12,02,99,319)</b>	<b>(12,75,46,623)</b>	<b>(3,53,87,310)</b>

G)

Summary Of Raw Material from 01.04.2014 to 31.03.2015 Unit III					
Sr No	Particular	Opening Value	Purchase Value	Issued Value	Closing Value
1	Ball Valve		12,59,650	11,31,400	1,28,250
2	Blower		10,59,078	9,75,018	84,060
3	Cable		4,11,990	2,62,852	1,49,138
4	Canister		4,14,200	4,14,200	
5	Catchpot		25,21,186	24,86,186	35,000
6	Container		6,74,250	5,39,400	1,34,850
7	Continuous Liner		1,66,769		1,66,769
8	Control System	-	522,200	5,22,200	-
9	Crimping Kit	-	3,44,906	-	3,44,906
10	DOP	-	17,348	-	17,348
11	Filter	-	1,03,245	10,080	93,165
12	Gauge	-	5,80,773	3,88,527	1,92,246
13	Glove Port	-	4,01,800	-	4,01,800
14	Gloves	-	8,80,484	8,28,034	52,450
15	Hooter	-	70,000	35,000	35,000
16	Interlock	-	66,88,250	40,12,950	26,75,300
17	Junction Box	-	2,57,060	62,260	1,94,800
18	Multimill	-	1,10,500		1,10,500



19	Nut	-	1,400	1,400	-
20	Panel	-	1,17,800	-	1,17,800
21	Pipe	1,06,489	19,04,598	19,28,103	82,984
22	Plate	8,840	1,23,433	1,26,993	5,280
23	PLC	-	2,21,482	-	2,21,482
24	Pneumatic Cylinder	-	5,033	-	5,033
25	Sheet	-	1,39,82,877	1,34,31,799	5,51,078
26	Silicon	-	17,060	8,450	8,610
27	Sink	-	17,145	12,859	4,286
28	Transmitter	-	48,000	8,000	40,000
29	Valve	-	41,71,772	40,81,383	90,389
30	VFD	-	53,474	-	53,474
31	Other	8,090	2,19,21,371	2,12,67,944	6,61,517
	<b>Total</b>	<b>123,419</b>	<b>5,90,69,134</b>	<b>5,25,35,038</b>	<b>66,57,515</b>
	<b>Previous Year</b>	<b>0</b>	<b>(39,70,039)</b>	<b>(38,46,620)</b>	<b>(1,23,419)</b>

H)

Summary Of Raw Material consumption from 01.04.2014 to 31.03.2015 Others					
Sr. No.	Particular	Opening Value	Purchase Value	Issued Value	Closing Value
1	Various Item	-	74,17,16,816	74,17,16,816	-
	Previous Year	-	(69,46,17,875)	(69,46,17,875)	-

Rs. 74,70,60,536/- (P.Y. Rs 694,617,875/-) of Material consumption for related to project business. Item wise details is not given since each item does not constitute more than 10% of value.

I) Expenditure in Foreign Currency :

Travelling, Professional & other expenses Rs. 6,53,25,861/- (Rs. 2,46,86,135/-)





**J) Value of Imports on CIF basis :**

i) Capital Goods & Accessories	Rs. 26,60,905/-	(Rs. 3,96,04,352/-)
ii) Raw Material	Rs. 5,31,92,674/-	(Rs 3,87,22,666/-)

**K) Earnings in Foreign Exchange :** Rs. 45,99,88,228/- (Rs. 51,57,53,134/-)

**Note: Figures in brackets represent those of previous year.**

**Note 41:**

The figures of the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's presentation.

As per our Report of Even Date

Signature to Notes 1 to 41

For Chandrashekhar Iyer & Co. For GMP TECHNICAL SOLUTIONS Pvt Ltd  
Chartered Accountants

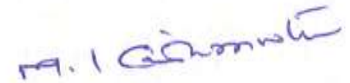


**Chandrashekhar Iyer**  
Proprietor  
M.No.: 47723  
Firm Reg. No. 114260W.  
Place: Mumbai  
Dated: **7 JUL 2015**



**Prashant Kavale**  
Director  
DIN- 02626965

Place: Mumbai  
Dated:



**M. Krishnamurhti**  
Director  
DIN- 00037763