

	Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Share Holders Funds</b>			
	(a) Share capital	5	128,028,600	149,300
	(b) Reserves & Surplus	6	817,112,798	767,220,806
			945,141,398	767,370,106
<b>2</b>	<b>Preference Share application money pending allotment</b>			142,879,300
<b>3</b>	<b>Non Current Liabilities</b>			
	(a) Long-term borrowings	7	7,537,567	13,926,771
	(b) Long-term provisions	8	18,685,680	22,153,521
			26,223,247	36,080,292
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short-term borrowings	9	243,965,579	254,329,800
	(b) Trade payables			
	(i) Total outstanding dues of Micro, Small and Medium Enterprises	10	688,730,577	551,846,132
	(ii) Total outstanding dues to creditors other than Micro, Small and Medium Enterprises	10		
	(c) Other current liabilities	11	473,157,962	280,677,641
	(d) Short-term provisions	12	19,681,841	12,679,457
			1,425,535,959	1,099,533,030
	<b>Total</b>		<b>2,396,900,604</b>	<b>2,045,862,678</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>			
	(a) Fixed Assets			
	(i) Tangible assets	13	375,380,208	418,474,349
	(ii) Intangible assets	13	2,465,234	4,026,816
			377,845,442	422,501,165
	(b) Deferred tax assets (net)	14	65,930,463	40,972,384
	(c) Long-term loans and advances	15	124,889,093	108,288,312
	(d) Other non-current assets	16	5,468,173	18,361,026
			196,287,729	167,621,722
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	17	197,891,979	137,872,862
	(b) Trade receivables	18	1,166,219,389	1,062,371,214
	(c) Cash and cash equivalent	19	332,617,170	174,088,879
	(d) Short-term loans and advances	20	88,881,643	73,589,283
	(e) Other current assets	21	37,157,252	7,817,553
			1,822,767,433	1,455,739,791
	<b>Total</b>		<b>2,396,900,604</b>	<b>2,045,862,678</b>

In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

Hemant W. Joshi  
Partner



Prashant V. Kavale  
Director

M. Krishnamurthi  
Director

For and on behalf of the Board of Directors

Place : Pune  
Date : May 14, 2016

Place : Mumbai  
Date : May 14, 2016

GMP TECHNICAL SOLUTIONS PVT LTD  
Consolidated Statement of Profit and Loss for the year ended 31 March, 2016

Particulars	Note	For the year ended 31st March 16	For the year ended 31st March 15
1 Revenue from operations (Gross)	22	2,436,410,575	2,396,261,392
Less: Excise duty		2,415,287	5,385,474
Revenue from operations (net)	22	2,433,995,288	2,390,875,918
2 Other Income	23	36,692,449	40,766,953
3 Total Revenue (1+2)		2,470,687,737	2,431,642,871
4 Expenses			
a) Cost of Materials Consumed	24	1,657,927,218	1,597,573,456
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(37,236,671)	(4,150,464)
c) Employee benefit expenses	26	342,389,114	350,175,352
d) Finance costs	27	45,361,102	43,754,954
e) Depreciation and amortisation expenses	13	73,017,133	98,583,291
f) Other Expenses	28	348,531,834	367,832,254
5 Net (Loss) Before Tax (3-4)		40,698,007	(22,125,971)
Less : Provision for Taxation			
a) Current Tax		16,000,000	12,000,000
b) Deferred tax		(24,958,079)	(20,669,930)
Net tax expense/(benefit)		(8,958,079)	(8,669,930)
6 Profit / (Loss) for the year		49,656,087	(13,456,041)
Earnings per equity share			
(1) Basic		3,326	(901)
(2) Diluted		3,326	(901)
See accompanying notes forming part of the Consolidated financial statements			

Amount in Rs

In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

Hemant K. Voshi  
Partner

Date : May 14, 2016  
Place : Pune



Prashant V. Kavale  
Director

M Krishnamurthi  
Director

Date : May 14, 2016  
Place : Mumbai

For and on behalf of the Board of Directors

*(Signature)*  
M. Krishnamurthi

GMP Technical Solutions Pvt Ltd.  
Consolidated Cash Flow Statement for the year ended 31 March, 2016

Particulars	For the year ended 31st March	For the year ended 31st March 15
<b>A. Cash flow from operating activities</b>	40,698,007	(22,776,197)
Profit / (Loss) before extraordinary items and tax		
Adjustments for:		
Depreciation	73,017,133	98,583,291
Interest paid on secured and unsecured loans	33,410,037	32,091,357
Provision for doubtful debts	57,689,167	3,753,830
Foreign Exchange Gain	(6,359,577)	650,226
Bad Debts Written Off	39,977,136	17,583,246
Provision/ Creditors no longer required written back	(6,404,842)	-
Profit/Loss on Sale of Fixed Assets	(961,924)	613,513
Rent received	-	(5,000)
Interest income	(14,871,461)	(9,295,853)
Dividend from mutual fund	-	(237,086)
<b>Operating Profit/(loss) before working capital changes</b>	<b>216,193,656</b>	<b>120,901,325</b>
Adjustments for (increase / decrease in operating assets		
(increase)/Decrease in inventories	(60,019,117)	5,645,009
(increase)/Decrease in trade receivables	(201,514,478)	(225,722,528)
(increase)/Decrease in long term loans and advances	(31,935,935)	(39,829,788)
(increase)/Decrease in other non current assets	11,468,939	(6,872,825)
(increase)/Decrease in short term loans and advances	(15,292,360)	9,428,746
(increase)/Decrease in other current assets	(22,572,697)	44,858,878
<b>Adjustments for (increase / decrease in operating liabilities</b>		
Increase/(Decrease) in trade payables	149,884,771	141,674,088
Increase/(Decrease) in long term liabilities & provisions	(3,467,841)	5,434,062
Increase/(Decrease) in current liabilities	192,230,215	62,665,006
Increase/(Decrease) in short term provisions	7,002,384	1,103,673
<b>Cash flow from operating activities</b>	<b>241,977,537</b>	<b>119,285,648</b>
Less: Direct taxes paid (Net off refund)	664,846	(16,208,544)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>241,312,690</b>	<b>135,494,192</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	(29,799,607)	(31,701,232)
Investment in bank deposit	(178,864,442)	(28,179,970)
Proceed from Sale of fixed assets	2,400,121	-
Interest received	9,528,374	15,191,680
Dividend from mutual fund	-	237,086
Rent received	-	5,000
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(196,735,554)</b>	<b>(44,447,436)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Preference share capital	(15,000,000)	-
Issue of share capital	-	142,879,300
Interest paid on secured and unsecured loans	(33,159,911)	(45,415,292)
Long term borrowings repayment during the year	(6,389,154)	(170,839,713)
Short term borrowings repayment during the year	(10,364,221)	38,063,719
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(64,913,286)</b>	<b>(35,311,986)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(20,336,150)</b>	<b>55,734,770</b>
Cash and Cash equivalents as at April 1, 2015	174,088,879	90,174,140
Cash and Cash equivalents as at March 31, 2016	153,752,729	145,908,909
Bank balances & deposits not considered as cash	178,864,442	28,179,970
Cash and cash equivalents at the end of the year	332,617,171	174,088,879
Cash and cash equivalents at the end of the year (Refer note 19) See accompanying notes forming part of the consolidated financial statements	332,617,170	174,088,879

Amount in Rs



**GMP Technical Solutions Pvt Ltd.**  
**Consolidated Cash Flow Statement for the year ended 31 March, 2016**

1. The above consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 on Cash Flow Statements, notified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
2. The above consolidated cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2016 and the related statement of profit and loss for the year ended on that date.
3. Previous year's figures have been regrouped and reclassified, wherever necessary to conform to those of the current year's classification

In terms of report attached  
For Deloitte Haskins & Sells LLP,  
Chartered Accountants

Hemant M. Joshi  
Partner  
Place : Pune  
Date : May 14, 2016



For and on behalf of the Board of Director  
Prashant V. Kavale  
Director  
M. Krishnamurthi  
Director  
Date : May 14, 2016  
Place : Mumbai

*(Signature)*  
*(Signature)*

Note Particulars

1 Corporate information

The Company was incorporated on 22nd September, 2003. The Company is engaged in Manufacturing of Clean Room Partition, Doors, Pharma certifications, Turnkey Projects and trading business. The Company is a subsidiary of Vascon Engineers Limited, Pune. The Company's Head office is located at Mumbai, Manufacturing facility is located at Badli and having various branches in India.

2 Basis of Preparation and significant accounting policies

The financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. These financial statements are prepared on an accrual basis and under the historical cost convention. The accounting policies are consistently applied by the Group during the year and are consistent with those used in previous year.

3

Principle of Consolidation

The consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended March 31, 2015 are prepared in accordance with generally accepted accounting principles applicable in India, and the Accounting Standard 21 (AS-21) on "Consolidation of Financial Statements", notified by Companies (Accounting Standards) Rules, 2006, (as amended) ("Accounting Standards") by and to the extent possible in the same format as that adopted by the Company for its separate financial statements.

The financial statements of the Company and its subsidiary companies have been combined on line by line basis by adding together the book values of like items of assets and liabilities, income and expenses after eliminating intra group balances and intra group transactions except where cost cannot be recovered. The unrealized profits or losses resulting from the intra group transactions and balances have been eliminated

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, are made in the consolidated financial statements. The consolidated financial statements are presented in the same manner as the Company's unconsolidated financial statements.

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company.

The subsidiary companies considered in consolidated financial statements are as follows:  
Name of the subsidiary Ownership Percentage as at Country.

Entity	% of Holding	Country of Incorporation
GMP Technical Solutions Middle East (FZE)	100%	U.A.E
GMP Technical Services LLC	100%	U.A.E

4 Summary of Significant accounting policies

4.1

Basis of Preparation of Financial Statements

The financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

4.2

Use of Estimates

The preparation of the Consolidated financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

4.3

Tangible Asset, Intangible asset and capital work in progress

(a) Fixed assets are carried at cost less accumulated depreciation/amortisation. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

(b)

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and disclosed separately.

(c)

Capital Work in Progress - Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest. Revenues earned if any, before capitalization from such capital project are adjusted against capital work in progress.

(d)

Borrowing cost relating to acquisition / construction / development of tangible asset and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such asset are ready to be put to use.





Note 4 Significant accounting policies (contd.)

4.4 Impairment of fixed assets

At the end of each year, the management reviews the carrying values of assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of individual asset, the management estimates the recoverable amount of the cash generating unit to which the asset belongs. Intangible assets are tested for impairment every financial year even if there is no indication that the asset is impaired.

If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or the cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of a recoverable amount, not exceeding the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit and Loss.

4.5 Depreciation / Amortisation / Diminution

a) Depreciation on tangible fixed assets is provided for on written down value method based on estimated useful life of fixed assets.

Assets	Useful Life
Building*	30 & 60 years
Plant and machinery	3, 5, 10 & 15 years
Furniture and fixtures*	10 years
Vehicles*	8 years
Office equipments*	3 to 6 years

\* Estimated useful life of assets consistent with the useful life specified in Schedule II of the Companies Act, 2013.

The economic useful life of assets has been assessed based on technical evaluation, taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, maintenance history etc.

b) Intangible assets are amortised on the written down value method over their estimated useful life.

c) Fixed assets individually costing Rs. 5,000 or less are depreciated fully in the year of acquisition.

d) Depreciation on assets acquired/purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/discard.

4.6 Foreign Currency Transactions

a) Initial Recognition

Transactions in foreign currency are initially recorded at the exchange rate prevailing on the date of the transaction.

b) Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary foreign currency items are carried at their historical costs and not retranslated. Gains and losses arising on translation and settlement of foreign currency monetary assets and liabilities are recognised in the Statement of Profit and Loss.

c) Exchange Difference

Exchange differences on forward exchange contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of a forward exchange contract is recognised in the Statement of Profit and Loss.

4.7 Inventories

Inventories are valued at the lower of cost and the net realisable value. In determining the cost of raw materials and components, the weighted average method is used. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Cost of Work-in-Process and manufactured finished products include combined cost of material, labour and manufacturing overheads.

4.8 Revenue Recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

Income from services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenues from maintenance contracts are recognised pro-rata over the period of the contract.



4.9 Retirement and other employee benefits

a) **Short-term Employee Benefits -**  
 The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by the employees is recognised during the year when the employees render the service.

b) **Post Employment Benefits**  
 Defined Contribution Plan -

Payments to defined contribution retirement benefit schemes viz. Company's Provident Fund Scheme and Superannuation Fund are recognised as an expense when the employees have rendered the service entitling them to the contribution.  
 Compensated absences / Leave encashment liability is provided for based on an independent actuarial valuation as of the Balance Sheet date.

iii) **Defined Benefit Plan -**

The Company's liability towards gratuity is determined using the Projected Unit Credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service costs is recognised on a straight line basis over the average period until the benefits become vested. To the extent the benefits are vested, the past service cost is recognised immediately in the Statement of Profit and Loss.

The liability recognised in the Balance Sheet represents the present value of the defined benefit obligation adjusted for unrecognised past service cost and as reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

c) **Other Long-term Employee Benefits -**

The Company's liability towards compensated absence which are not expected to accrue within twelve months after the end of the period in which employee renders the related service is determined by using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date.

4.10 Taxes on Income

a) Tax expense comprises of current tax and deferred tax.  
 b) Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, using the applicable tax rates and tax laws.

c) Deferred tax is recognised on timing differences between taxable income and accounting income which originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognised for timing differences other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future income will be available against which these can be realised. Deferred tax assets in respect of unabsorbed depreciation and carried forward losses are recognised only if there is virtual certainty that sufficient future taxable income will be available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

d) Minimum Alternate Tax (MAT) credit entitlement available under the provisions of Section 115JA of the Income Tax Act, 1961 is recognised if there is convincing evidence that the Company will pay normal tax during the specified future period. The Company reviews the carrying amount of MAT credit entitlement at each balance sheet date and writes-down the carrying amount to the extent there is no longer convincing evidence that the Company will pay normal tax during the specified future period.

4.11 Leases

Operating:

Lease of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as expense in the Statement of Profit and Loss, on a straight-line basis over the lease term.

Finance:

Leased assets acquired on which significant risk and reward of ownership are effectively transferred to the Company are capitalised at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. Such assets are amortized over the period of lease.



Note 4 Significant accounting policies (contd.)

**4.12 Earnings per share**  
The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholder by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss attributable to equity shareholders by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**4.13 Provisions and Contingencies**  
A provision is recognised when the Company has a present obligation as a result of past event, it is probable that outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. Provisions (excluding employee benefits) are not discounted to their present value and are determined based on the best estimates required to settle the obligation as at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the financial statements unless the probability of outflow of resources is remote. A contingent asset is neither recognised nor disclosed in the financial statements.

**4.14 Cash Flow Statement**  
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents presented in cash flow statement consists of cash in hand and unencumbered, highly liquid bank and other balances that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.







Particulars	March 31, 2016		March 31, 2015	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs 10 each fully paid:	12,689	85%	12,689	85%
Vascon Engineers Limited				
Preference shares of Rs 100 each fully paid:	1,278,793	100%	-	-
Vascon Engineers Limited				

Note 5 (E): Number of shares held by each shareholder holding more than 5% shares in the Company are as follows

Particulars	As at 31st March 2016		As at 31st March 2015	
	Amount in Rs	% Holding	Amount in Rs	% Holding
Equity Shares of Rs. 10 each fully paid up held by:-	126,890	100%	126,890	100%
Holding company				
Vascon Engineers Limited				
12,689 (previous period 12,689) Equity Shares of Rs 10 each				
Total	126,890	100%	126,890	100%
0% Redeemable Preference Shares of Rs. 10 each fully paid up held by:-	127,879,300	100%	-	-
Holding company				
Vascon Engineers Limited				
1,278,793 (Previous year NIL) 0% Redeemable Preference Shares of Rs 100 each fully paid up.				
Total	127,879,300	100%	-	-

Note 5 (D): Shares held by holding company:

a) The Company had issued 0% Redeemable Non - Cumulative Preference Shares on 8th May 2015. The company has only one class of preference shares having face value of Rs. 100/- per share. The 0% Redeemable Non - Cumulative Preference Shares issued to its holding company shall be treated at par without any preference or priority of one over the other.

b) The Company shall redeem the shares on expiry of 60 months from the date of allotment. The Company reserves the right to redeem the preference shares before expiry with approval by the Board of Directors.

Note 5 (C): Rights, preferences and restrictions attached to preference shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. On winding up of the Company, the holders of equity shares in proportion to the number of equity shares held after distribution of all preferential amounts in proportion to the number of equity shares held.

Note 5 (B): Rights, preferences and restrictions attached to equity:

Particulars	March 31, 2016		March 31, 2015	
	No. of shares	% Holding	No. of shares	% Holding
Equity	14,930	100%	14,930	100%
No of shares outstanding at the beginning of the period	-	-	-	-
Add: Additional shares issued during the year period	14,930	100%	14,930	100%
Less: Shares forfeited/Bought back during the year period	-	-	-	-
No of shares outstanding at the end of the year period	14,930	100%	14,930	100%
Preference Shares	-	-	-	-
No of shares outstanding at the beginning of the period	-	-	-	-
Add: Additional shares issued during the year period	1,428,793	100%	1,428,793	100%
Less: Shares forfeited/Bought back during the year period	150,000	100%	150,000	100%
No of shares outstanding at the end of the year period	1,278,793	100%	1,278,793	100%

Note 5 (A): Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2016		As at 31st March 2015	
	Amount in Rs	% Holding	Amount in Rs	% Holding
Authorized Capital:	5,000,000	100%	5,000,000	100%
14,500,000 (Previous year 14,500,000) Preference Shares of Rs 10 each				
14,930 (Previous year 14,930) Equity Shares of Rs 10 each fully paid up.				
Issued Subscribed & Paid up:	149,300	100%	149,300	100%
1,278,793 (Previous year NIL) 0% Redeemable Preference Shares of Rs 100 each fully paid up.				
Total	128,028,600	100%	128,028,600	100%

Note 5 : Share Capital

Note 6 : Reserves & Surplus

Particulars	As at 31st March 2016	As at 31st March 2015
<b>a) Capital Reserve</b> At the beginning and at the end of the year.	6,074,700	6,074,700
<b>b) Capital Redemption Reserve</b> Opening balance Add: Additions during the year Closing balance	15,000,000 - 15,000,000	- - -
<b>c) General Reserve</b> At the beginning and at the end of the year.	13,456,669	13,456,669
<b>d) Foreign Currency Fluctuation Reserve</b> Opening balance Add : Additions during the year Less : Utilised/transferred during the year Closing Balance	158,198 235,907 - 394,105	158,198 235,907 - 158,198
<b>e) Surplus/(Deficit) in statement of profit &amp; loss</b> Opening balance Add : Profit/(loss) for the year Less : Depreciation on transition to schedule II of the Companies Act, 2013 on tangible assets with nil remaining useful life. Capital redemption reserve on account of redemption of preference shares	747,531,239 49,656,087 - 15,000,000	763,138,443 (13,456,041) (2,151,162) -
Closing balance	782,187,324	747,531,239
<b>Total</b>	<b>817,112,798</b>	<b>767,220,806</b>

Note 7 : Long Term Borrowings

Particulars	As at 31st March 2016	As at 31st March 2015
<b>Term loans</b> - from banks <b>Long term maturities of finance lease obligation</b> - from financial institution (i) BMW Financial Services (Secured by hypothecation of Motor Vehicle, payable in 60 months, Maturity date : 16/12/2019, Rate of interest :9.99% p.a.) (ii) Tata Capital Financial Services Ltd (Secured by hypothecation of Machineries, payable in 48 months, Maturity date : 18/03/2018, Rate of interest :14.00% p.a.)	2,137,567 -	2,780,861 345,860
<b>Total</b>	<b>7,537,567</b>	<b>13,926,721</b>

Note 8 : Long Term Provisions

Particulars	As at 31st March 2016	As at 31st March 2015
Provision for employee benefits Provision for Leave Encashment	18,685,680	22,153,521
<b>Total</b>	<b>18,685,680</b>	<b>22,153,521</b>



Note 9 : Short Term Borrowings

Particulars	As at 31st March 2016	As at 31st March 2015
<b>Secured</b>		
(a) Loan repayable on demand from banks		
(i) 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)	17,775,311	18,335,795
(ii) Packing Credit from ICICI Bank @ L+1% (The Packing credit from bank is secured by fixed deposits placed with the bank)	-	-
(b) Cash credit from banks		
(i) Cash Credit from Axis Banks @ 12.90% (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)	84,706,608	85,497,889
(ii) Cash Credit from Bank of Baroda @ 12.90% (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)	141,483,661	150,496,116
	226,190,268	235,994,005
	243,965,579	254,329,800

Amount in Rs

Note 10 : Trade payables

Particulars	As at 31st March 2016	As at 31st March 2015
Trade payables (other than acceptances)	-	-
(i) Total outstanding dues of Micro, Small and Medium Enterprises	688,730,577	551,846,132
(ii) Total outstanding dues to creditors other than Micro, Small and Medium Enterprises	-	-
<b>Total</b>	<b>688,730,577</b>	<b>551,846,132</b>

Amount in Rs



Note 11 : Other Current Liabilities

Particulars	As at 31st March 2016	As at 31st March 2015
a) Current Maturity of finance lease obligations	6,389,154	6,470,813
b) Income received in advance (unearned revenue)	7,508,448	-
c) Other payables	25,312,570	21,737,418
Excise Duty, VAT, Service Tax etc.)		
(i) Statutory Remittances (Contribution to PF and ESIC, withholding taxes,		
(ii) Payables on purchase of fixed assets	4,786,186	4,786,186
(iii) Security deposit received	420,000	420,000
(iv) Advance from Customers	341,023,205	234,756,330
(v) Overdrawn Bank Balance	87,121,792	6,584,434
(vi) Others	596,606	5,922,460
<b>Total</b>	<b>473,157,962</b>	<b>280,677,641</b>

Amount in Rs

Note 12 : Short Term Provisions

Particulars	As at 31st March 2016	As at 31st March 2015
Provision for employee benefits	6,269,058	1,672,584
(i) Provision for Leave Encashment	13,412,783	11,006,873
(ii) Provision for Gratuity		
<b>Total</b>	<b>19,681,841</b>	<b>12,679,457</b>

Amount in Rs



Note 14 : Deferred Tax Assets (Net)

Particulars	As at 31st March 2016	As at 31st March 2015
Tax effect of items constituting deferred tax assets	40,972,384	19,239,904
Opening balance	4,545,210	11,576,618
On difference between book balance and tax balance of fixed assets	1,222,134	-
Disallowances under Section 40(a)(ii), 43B of the Income Tax Act, 1961	19,190,735	10,155,862
Provision for doubtful debts / advances	19,190,735	10,155,862
<b>Total</b>	<b>65,930,463</b>	<b>40,972,384</b>

Note 15 : Long Term Loans and Advances

Particulars	As at 31st March 2016	As at 31st March 2015
(Unsecured, considered good)	15,514,560	-
a) Capital advances	17,837,010	16,041,531
b) Sundry deposits	3,379,405	3,677,582
c) Loan and advances to Employees	81,302,277	80,637,430
d) Advance income tax	6,855,841	7,931,769
e) Balance with government authorities (Vat credit)	124,889,093	108,288,312
<b>Total</b>	<b>124,889,093</b>	<b>108,288,312</b>

Note 16 : Other Non Current Assets

Particulars	As at 31st March 2016	As at 31st March 2015
a) Interest accrued on fixed deposits	2,226,739	3,650,653
b) Bank deposits with more than 12 months maturity held as security	3,241,434	14,710,373
against Bank Guarantee.		
(Transferred from note 19)		
<b>Total</b>	<b>5,468,173</b>	<b>18,361,026</b>

Note 17 : Inventories

Particulars	As at 31st March 2016	As at 31st March 2015
(At lower of cost of net realisable value)		
a) Raw Materials	89,636,498	66,854,052
b) Work In Progress	22,593,702	10,103,606
c) Finished Goods (includes Stock in trade)	85,661,779	60,915,204
<b>Total</b>	<b>197,891,979</b>	<b>137,872,862</b>





Note 18 : Trade Receivables

Particulars	As at 31st March 2016	As at 31st March 2015
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	361,109,292	288,464,938
Unsecured		
Considered Good	112,536,497	54,362,312
Considered Doubtful	473,645,789	342,827,250
Less : Provision for Doubtful Debts	112,536,497	54,362,312
Other Trade receivables	351,931,234	375,466,327
Unsecured		
Considered Good	351,931,234	375,466,327
Considered Doubtful	-	-
Less : Provision for Doubtful Debts	351,931,234	375,466,327
b) Retention (Accrued but not due)	453,178,864	398,439,949
Total	1,166,219,389	1,062,371,214

Amount in Rs





Note 19 : Cash and Cash equivalents

Particulars	As at 31st March 2016	As at 31st March 2015
A) Cash and Cash equivalents	1,388,000	1,473,514
b) Balances with banks	104,339,462.35	130,273,943
i) In current accounts		
ii) In other deposit accounts	48,025,266	14,161,452
- original maturity of 3 months or less		
B) Other Bank Balances	153,752,728	145,908,909
i) In other deposit accounts	163,864,442	28,179,970
ii) Balances with banks include deposits with remaining maturity of more than 12 months from the balance sheet date	18,241,434	14,710,373
Less: Bank deposits with more than 12 months maturity held as security for Bank Guarantee transfer to other non-current assets (Refer note 16)	3,241,434	14,710,373
	178,864,442	28,179,970
Total	332,617,170	174,088,879

Note 20 : Short-term loans and advances

Particulars	As at 31st March 2016	As at 31st March 2015
(Unsecured, considered good)	11,094,219	9,893,241
a) Loans and advances to employees	6,719,805	7,954,334
b) Prepaid Expenses	-	-
c) Balance with Government authorities	3,075,887	3,319,326
(i) Cenvat credit receivable	762,100	60,000
(ii) VAT credit receivable	2,259,278	3,954,643
(iii) Service tax credit receivable	64,970,354	48,407,739
d) Others (Trade Advances and EMD Deposits)	88,881,643	73,589,283

Note 21 : Other Current Assets

Particulars	As at 31st March 2016	As at 31st March 2015
a) Unbilled Revenue A/c.	23,724,605	1,151,908
b) Interest Accrued on fixed deposits	13,432,646	6,665,645
Total	37,157,252	7,817,553



GMP Technical Solutions Private Limited  
Notes forming part of the consolidated financial statements

Note 13 Fixed assets

Amount in Rs

Particulars	I. Tangible assets							II. Intangible assets (other than internally generated) Softwares
	Land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Leasehold Improvements	Total	
<b>Gross carrying value</b>								
As at April 1, 2015	45,002,123	328,049,936	462,751,815	32,571,044	11,485,918	5,404,397	885,265,233	9,574,390
Additions	-	576,828	27,768,842	197,125	1,256,812	-	29,799,607	-
Disposals	-	950,000	1,287,643	878,632	1,528,246	697,485	5,342,006	-
As at March 31, 2016 (A)	45,002,123	327,676,764	489,233,014	31,889,537	11,214,484	4,706,912	909,722,834	9,574,390
<b>Accumulated depreciation</b>								
As at April 1, 2015	-	148,923,374	293,182,971	16,835,093	4,344,547	3,504,900	466,790,885	5,547,574
Additions	-	15,398,974	48,757,820	3,994,720	2,491,476	812,560	71,455,550	1,561,583
Disposals	-	370,320	1,090,664	446,659	1,356,947	639,219	3,903,809	-
As at March 31, 2016 (B)	-	163,952,028	340,850,127	20,383,154	5,479,076	3,678,241	534,342,626	7,109,157
<b>Net carrying value as at March 31, 2016 (A) - (B)</b>	<b>45,002,123</b>	<b>163,724,736</b>	<b>148,382,887</b>	<b>11,506,383</b>	<b>5,735,408</b>	<b>1,028,671</b>	<b>375,380,208</b>	<b>2,465,234</b>
<b>Gross carrying value</b>								
As at April 1, 2014	45,002,123	329,649,709	415,384,630	29,691,447	6,963,021	5,354,961	832,045,891	5,566,132
Additions	-	-	47,370,630	2,879,597	4,522,897	1,396,652	56,169,777	4,008,258
Disposals	-	1,599,773	3,445	-	-	1,347,216	2,950,434	-
As at March 31, 2015 (C)	45,002,123	328,049,936	462,751,815	32,571,044	11,485,918	5,404,397	885,265,234	9,574,390
<b>Accumulated depreciation</b>								
As at April 1, 2014	-	129,558,221	223,519,576	11,606,923	2,099,336	2,221,813	369,005,869	3,866,578
Additions	-	20,640,456	66,462,055	5,228,170	2,245,211	2,344,084	96,919,976	1,669,244
Transition adjustment recorded against surplus	-	-	3,201,961	-	-	-	3,201,961	11,752
Disposals	-	1,275,303	621	-	-	1,060,997	2,336,921	-
As at March 31, 2015 (D)	-	148,923,374	293,182,971	16,835,093	4,344,547	3,504,900	466,790,885	5,547,574
<b>Net carrying value as at March 31, 2015 (C) - (D)</b>	<b>45,002,123</b>	<b>179,126,562</b>	<b>169,568,844</b>	<b>15,735,951</b>	<b>7,141,371</b>	<b>1,899,497</b>	<b>418,474,349</b>	<b>4,026,816</b>



## Note 22 : Revenue from Operations

Particulars		For the year ended 31st March 16	For the year ended 31st March 15
a) Sale of products	2,158,892,090	1,985,187,077	
b) Sale of services	90,612,844	125,983,653	
c) Installation Income	158,343,577	256,411,552	
d) Other Operating Revenues (Includes Scrap Sales, Export Rebate, Duty Drawback etc.)	28,562,064	28,679,110	
Revenue from Operations (Gross)	2,436,410,575	2,396,261,392	
Less: Excise Duty	2,415,287	5,385,474	
Revenue from Operations (Net)	2,433,995,288	2,390,875,918	

Amount in Rs

## Note 23 : Other Income

Particulars		For the year ended 31st March 16	For the year ended 31st March 15
a) Interest Income	14,871,461	9,295,853	
b) Dividend Income from long term investments- Other than trade	-	237,086	
c) Net gain on foreign currency translation	11,800,041	26,480,639	
d) Provision/ Creditors no longer required written back	6,404,842	4,753,375	
e) Net gain / loss sale of fixed assets	961,924		
f) Other non operating income (Includes Insurance claim etc.)	2,654,181		
Total	36,692,449	40,766,953	

Amount in Rs

## Note 24 : Cost of material consumed

Particulars		For the year ended 31st March 16	For the year ended 31st March 15
Opening stock	66,854,054	79,347,525	
Add: Purchases	1,674,784,179	1,585,079,983	
Less : Closing stock	83,711,015	66,854,052	
Cost of materials consumed	1,657,927,218	1,597,573,456	



Note 25 : Changes in Inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31st March 16	For the year ended 31st March 15
Work-in-Progress	10,103,606	9,422,236
Opening stock		
- Work-in-Progress	60,915,204	57,446,110
- Finished Goods	71,018,810	66,868,346
Less : Closing stock		
- Work-in-Progress	22,593,702	10,103,606
- Finished Goods	85,661,779	60,915,204
	108,255,481	71,018,810
<b>Total</b>	<b>(37,236,671)</b>	<b>(4,150,464)</b>

Note 26 : Employee Benefit Expenses

Particulars	For the year ended 31st March 16	For the year ended 31st March 15
Salaries & wages	306,874,677	315,669,118
Contribution to Provident & other funds	14,194,055	16,218,212
Staff welfare expenses	21,320,381	18,288,022
<b>Total</b>	<b>342,389,114</b>	<b>350,175,352</b>

Note 27 : Finance Cost

Particulars	For the year ended 31st March 16	For the year ended 31st March 15
Interest on secured Loan	33,410,017	32,031,357
Bank charges & other borrowing cost	11,951,085	11,723,597
<b>Total</b>	<b>45,361,102</b>	<b>43,754,954</b>





Note 28 : Other expenses

Particulars	For the year ended 31st March 16	For the year ended 31st March 15
Stores, spares and consumables	19,336,591	15,040,725
Power & fuel consumption	17,645,029	17,506,808
Rent	33,394,953	41,185,339
Repairs and maintenance :		
-Building	122,702	1,750,352
-Machinery	5,139,398	4,042,086
-Others	2,011,803	1,436,902
Insurance	2,217,186	3,263,403
Rates and Taxes	10,457,737	12,479,020
Communication Expenses	12,872,635	12,454,268
Travelling & conveyance	53,783,455	71,557,129
Housekeeping expenses	1,795,811	3,444,692
Printing and stationery	9,018,329	7,367,192
Business promotion expenses	23,421,041	59,729,043
Legal and Professional	16,178,452	42,022,903
Auditor's Remuneration (Refer Note 32)	1,368,481	566,609
Bad trade and other receivables, loans & advances written off	39,977,136	21,284,827
Provision for doubtful trade and other receivables, loans and advances (net)	57,689,167	17,569,142
Manpower Supply (office)	12,204,657	-
Security expenses	7,188,251	10,066,061
License & Filing Fees	6,614,999	4,985,407
Advertisement expenses	6,150,117	11,683,370
Foreign exchange fluctuation loss	-	3,289,317
Miscellaneous expenses	9,943,904	5,107,659
<b>Total</b>	<b>348,531,834</b>	<b>367,832,254</b>



29 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(i) Contingent liabilities :		
(a) Bank Guarantees/ Letter of Credit	497,973,517	411,914,430
(b) Contingent Liabilities for Income Tax, Service Tax and others:		
- Income Tax	205,831,315	281,301,506
- Sales Tax	-	1,012,446
- Service Tax	3,754,817	3,754,817
(iii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	64,259,096	NIL

30 The accounts of GMP Technical Solutions Middle East - FZE (Subsidiary) and GMP Technical Services LLC have been audited for the year ended March 31, 2016 as of balance sheet date by other auditor, same have been consolidated on the basis of the accounts as certified by the management.

31 Details of foreign currency exposures that are not hedged by a derivative instrument or otherwise

Particulars	Currency	Amount in foreign currency		Equivalent amount (Rs.)
		For the year ended 31 March, 2016	For the year ended 31 March, 2015	
Trade Payable	AED	32,005	32,005	543,698
	BHD	9,816	-	-
	EURO	17,341	1,302,202	-
	GBP	807	76,736	5,178
	USD	184,721	12,253,102	7,042,420
Trade Receivables	AED	33,662	606,486	-
	EURO	325,300	24,428,562	33,537,964
	USD	1,956,808	129,800,749	245,750,792
	USD	69,761	4,627,443	28
	USD	0.88	0.30	19
	USD	0.60	0.64	40

32 Auditor's Remuneration

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Audit Fees	1,368,481	566,609
Tax Audit	75,000	200,000
Quarterly review	-	75,000
Out of pocket expenses	4,650	128,069





The Group has disclosed geographical segment as the primary segment. Information regarding segment revenue has been given below:

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
	Within India	Outside India	Within India	Outside India
Segment Revenue	2,236,899,468	197,095,820	1,911,641,970	461,976,819
Segment Assets	2,277,093,074	119,807,529	2,009,810,733	29,467,511

34 Disclosure of particulars of significant leases as required by Accounting Standard 19

The Companies significant leasing arrangements are in respect of operating leases for commercial premises:

The Company leases / sub-leases office spaces under Non cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee.

i) Operating Lease

Lease expenses from operating leases is recognized on a straight-line basis over the period of lease. The particulars of significant leases under operating leases are as under :

Particulars	For the year ended		For the year ended	
	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015
Future minimum lease payments	14,716,964	31,909,583	18,711,948	41,662,237
not later than one year			3,621,090	9,082,644
later than one year and not later than five years			37,050,001	82,654,464
later than five years			30,207,565	38,818,413
Lease payments recognised in the Statement of Profit and Loss				

ii) Finance Lease

The Company has entered into a finance lease with the financial institutions for purchase of vehicle from the vendor.

Particulars	For the year ended		For the year ended	
	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015
Assets acquired under finance lease	26,520,000	26,520,000	13,934,364	20,405,177
Net carrying amount at the balance sheet date	7,537,568	13,934,364	16,060,095	24,830,299
Minimum lease payment as on 31 March				
Present value of the above				

Particulars	For the year ended		For the year ended	
	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015
Future minimum lease payments	6,396,796	1,429,744	7,537,568	695,987
not later than one year				
later than one year and not later than five years				
later than five years				
Total				

Particulars	For the year ended		For the year ended	
	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015
Future minimum lease payments	6,470,813	2,299,391	7,537,568	695,987
not later than one year				
later than one year and not later than five years				
later than five years				
Total				



35 Employee benefit plans  
Details of Employee Benefits as required by the Accounting Standard 15 (Revised) Employee benefits are as under:

(a) Defined contribution plans  
Amount recognised as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plan is Rs. 1,26,63,889 (Previous Year Rs.1,43,30,007)

(b) Defined benefit plans

i. Actuarial gains and losses in respect of defined benefit plans are recognised in the Statement of Profit and Loss as and when services are rendered by the employees.  
ii. The Defined Benefit plan comprise of Gratuity. Gratuity is a benefit to an employee based on 15 days last drawn salary for each completed year of service. The plan is funded Bajaj Allianz General Insurance Company Limited.

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(Amount in Rs.)		

A	Components of employer expenses recognised in the statement of profit and loss for the year ended 31st March	
	5,173,673	4,492,371
	876,147	634,974
	(839,905)	(997,298)
	(1,804,583)	992,985
	3,405,332	5,123,032
B	20,366,884	21,558,444
	6,954,101	10,551,573
	(13,412,783)	(11,006,871)
C	20,366,884	21,558,444
	-	-
	(20,366,884)	(21,558,444)
D	21,558,444	17,532,462
	5,173,673	4,492,371
	1,716,052	1,632,272
	(4,483,813)	(432,667)
	(3,597,472)	(1,665,994)
	20,366,884	21,558,444

E	Actuarial assumptions	
	Year ended 31 March, 2016	Year ended 31 March, 2015
	(Amount in Rs.)	
	8.01%	7.96%
	8.01%	7.96%
	2.00%	2.00%
	8.00%	8.00%
	19 Years	19 years

F The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

G	Experience adjustments	
	2015-16	2014-15
	(Amount in Rs.)	
	(20,366,884)	(21,558,444)
	6,954,101	10,551,573
	(13,412,783)	(11,006,871)
	(4,343,068)	(432,667)
	839,905	282,955

(c)	Particulars	
	31-Mar-16	31-Mar-15
	(Amount in Rs.)	
	24,954,738	23,826,105
	5,252,289	15,043,103



(a) (i) Name of the related party and nature of relationship where control exists:

Name of Related Party	Vascon Engineers Limited
Nature of Relationship	Holding Company

(ii) Other related parties with whom transactions during the year:

Name of Related Party	Vascon Engineers Limited
Nature of Relationship	Holding Company
Name of Related Party	Mr. Ajay Mehta - Director
Nature of Relationship	Key Managerial Personnel
Name of Related Party	Mr. Prashant Kavale - Director
Nature of Relationship	Key Managerial Personnel

(b)

Related Party Transactions:

Name of the party	Nature of Relationship	Nature of Transaction	Transactions during the year	Amount Outstanding at the end of year
Vascon Engineers Limited	Holding Company	Sale and Service	47,693,233	(-)
		Purchases	(439,830)	(-)
		Interest on ICD	(9,571,334)	(-)
		Less: Repayment of Preference Share Capital	142,879,300	-
			15,000,000	-
			127,879,300	-
		Share application money received against Preference shares	(-)	-
			(142,879,300)	(-)
		Sundry Debtors	-	106,583,940
		Sundry Creditors	(-)	(122,752,547)
Mr. Ajay Mehta	Key Managerial Personnel	Remuneration paid	7,758,793	(-)
			(5,533,534)	(-)
Mr. Prashant Kavale	Key Managerial Personnel	Remuneration paid	4,886,613	(-)
			(4,835,211)	(-)
				Debit
				Credit

Notes:

1. Figures in brackets denote previous year amount.

2. Related party relationships are as identified by the Company on the basis of information available and relied upon by the auditors.

3. No amounts has been written off or written back during the year in respect of debts due from or to related party.



37 Earnings per equity share (Basic and Diluted)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Net Profit for the year attributable to the equity shareholders	49,656,086	(13,456,041)
Weighted average number of equity shares	14,930	14,930
Par value per share	10	10
Earnings per share - Basic and Diluted	3.326	(901)

(Amount in Rs.)

38 Deferred tax liabilities / (assets) (Net)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Break-up of deferred tax assets as at the year end		
Nature of timing difference		
Opening balance	(40,972,384)	(19,239,904)
Provision for depreciation	(4,545,211)	(11,576,618)
Loss on sale of fixed assets	-	(202,827)
Bonus Paid	(53,508)	349,995
Provision for leave encashment	(373,160)	(3,012,346)
Provision for gratuity	(795,466)	(1,698,460)
Provision for advance to creditors	43,396	(2,921,391)
Provision for bad & doubtful debts	(19,234,130)	(1,241,026)
Deferred tax on transition to Schedule II of the companies	-	(1,062,550)
Deferred tax asset created on a/c of new rate on opening balance	-	(367,266)
Tax effect of items constituting deferred tax assets	(65,930,463)	(40,972,384)
Net deferred tax liabilities / (assets)	(65,930,463)	(40,972,384)

(Amount in Rs.)

39 The company enters into "domestic transactions" with specified parties that are subject to the Transfer Pricing regulations under the Income Tax Act, 1961 ("regulation"). The pricing of such domestic transactions will need to comply with Arm's length principle under the regulations. These regulations, inter alia, also required the maintenance of prescribed documents and information including furnishing a report from an accountant which is to be filed with the income tax authorities.

The Company has undertaken necessary steps to comply with the regulations. The management is of the opinion that the domestic transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

40 The previous year's figures were audited by a firm of chartered Accountants other than Deloitte Haskins & Sells LLP on which the existing auditors have relied upon. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current period's classification/disclosure.

For and on behalf of the Board of Directors

Prashant V. Kavale  
Director

M. Krishnamurthi  
Director

Place: Mumbai  
Date: May 15, 2016

