

Marine Electricals (I) Pvt. Ltd.

8th Annual Report: 2014-2015

CONTENTS:

Directors Report
Auditors Report
Balance Sheet
Statement of Profit & Loss
Notes on Financial Statements

REGISTERED OFFICE:

B-1 Udyog Sadan No. 3,
MIDC, Marol Industrial Area, Opp Seepz,
Andheri (East), Mumbai 400 093, India

BOARD OF DIRECTORS:

Mr. Venkatesh K. Uchil
Chairman & Managing Director

Mr. Vinay K. Uchil
Whole time Director

AUDITORS:

MIS R. R. Bandekar & Associates
Chartered Accountants

BANKERS:

State Bank Of India
Ing Vysya Bank Limited



Marine Electricals (I) Pvt. Ltd.



B-1, Udyog Sadan-3, MIDC, Opp. SEEPZ, Andheri (E), Mumbai-400 093. INDIA, Tel.: 91-22-28349132
Fax : 91-22-28364045, E-mail : marine@bom4.vsnl.net.in, Website : www.marineelectricals.com
Corporate Identity Number : U31907MH2007PTC176443

Directors' Report

To
The Members
Marine Electricals (India) Private Limited

Your Directors are pleased to present the Eighth Annual Report and the Company's audited financial statement for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The financial results are indicated below in brief:

Particulars	Amount in Rs.'000	
	2014-15	2013-14
Revenue from Operations	1892943.16	1597508.41
Profit before Interest, Depreciation and Tax	165048.90	140526.89
Less: Interest	19306.30	26755.52
Less: Depreciation	56389.66	13727.04
Profit / (Loss) Before Tax	89352.95	100044.33
Less: Tax Provision	34099.40	31676.35
Profit / (Loss) After Tax	55253.55	68367.98

The revenue from operations has increased by Rs.29,54,34,745/- whereas the profit after tax has reduced by Rs.1,31,14,426/- during the year under review.

There was no change in nature of the business of the Company, during the year under review.

2. Dividend

Directors have decided not to recommend any dividend for the year with a view that profits will be ploughed back.

3. Transfer to Reserves

The appropriations for the year are :

Particulars	Year Ended 31st March, 2015 (Amount in Rs.)
Net Profit for the year	55,253,553/-
Transfer to General Reserve	55,253,553/-
Balance of Reserve at the end of the year	250,612,990/-

4. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

5. Directors

The Board of Directors of the Company is duly constituted. There was no appointment of any director or changes in the existing directors during the year under review.

6. Number of Meetings of the Board

The Board of Directors have duly met fourteen times on 28th April, 2014, 30th April, 2014, 8th May, 2014, 26th May, 2014, 28th July, 2014, 1st August, 2014, 5th September, 2014, 17th September, 2014, 17th October, 2014, 14th January, 2015, 9th February, 2015, 12th February, 2015, 26th March, 2015 and 28th March, 2015 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.



7. Particulars of Remuneration

Following remuneration was paid to the directors of the company during the year under review :

- (i) Mr. Venkatesh K. Uchil, Managing Director – Rs. 48,00,000/- ; and
- (ii) Mr. Vinay K. Uchil, Director – Rs. 48,00,000/-

Further none of the employees of the company were in receipt of remuneration exceeding the limits prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

8. Particulars of contracts or arrangement with related parties

The particulars of contracts or arrangements with related parties referred to in Section 188 (1), as prescribed in Form No. AOC-2 of the rules prescribed under Companies (Accounts) Rules, 2014 is given in Annexure I and the same forms part of this report.

9. Particulars of loans, guarantees or investments

The particulars of loans, guarantees and investments, if any, have been disclosed in the financial statements.

10. Auditors

Messrs. R. R. Bandekar & Associates, Chartered Accountants have been appointed as the statutory auditors of the Company in the previous Annual General Meeting held on 30th September, 2014 and they hold office till the conclusion of the 12th Annual General Meeting (AGM) to be held in the calendar year 2019. However their appointment is subject to ratification by the members in the forthcoming Annual General Meeting.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. R. R. Bandekar & Associates, Statutory Auditors, in their report.

11. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures from the same;



- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo :

(A) Conservation of Energy and Technology Absorption

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

The Company is conscious towards the need for conservation of energy. Energy conservation measures have been implemented in the works and the Company offices. The energy conservation measures have resulted in cost savings for the Company.

The Company has not utilized any alternate source of energy. The company has not made any capital investment on energy conservation equipments during the year under review.

No technology has been imported during the year under review. Indigenous technology available is continuously being upgraded to improve over all performance.

(B) Research and Development

The Company at present has no Research and Development Facilities.



(C) Foreign Exchange Earnings and Outgo :

1. Foreign Exchange Earnings – Rs.294,390,305/-
2. Foreign Exchange Outgo – Rs.144,629,225/-

13. Subsidiary, Associate And Joint Venture Companies

As on March 31, 2015, the Company has one subsidiary. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013.

Marine Electricals FZC incorporated in Sharjah, UAE is the subsidiary company. During the year under review, the subsidiary company has achieved a turnover of Rs.39,83,94,571/- (AED 2,39,85,224 @ Rs. 16.61) with a profit of Rs. 2,91,30,485/- (AED 17,53,792 @ Rs. 16.61).

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to provisions of Section 136 of the Act, the financial statements of the subsidiary Company is available on website of the Company.

14. Risk Management Policy and Internal Adequacy

The management of the Company through its board meetings reviews, identifies and mitigate various risks which may have negative consequences on the Company's business.

Internal control is a matter of vital importance for the Company. During the period the Company imposed internal controls, which in our opinion are just, proper and reasonable having regard to the size of the Company and the same have been tested and verified time to time. The management has not noticed any material discrepancies on such verification.

15. Extract of the Annual Return

The extract of annual return as provided under Section 92(3) of the Act in Form MGT-9 is given in Annexure II and forms part of this report.

16. Corporate Social Responsibility

A report on Corporate Social Responsibility as provided under Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in Form MGT-9 is given in Annexure III and forms part of this report.



17. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

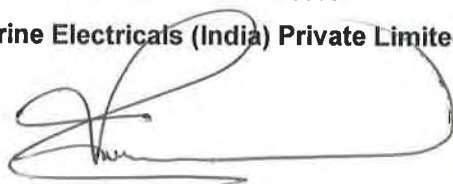
1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme referred to in this Report.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

18. Appreciation

The Directors wish to place on record their sincere thanks for continued support and co-operation received from financiers, investors, relatives of directors, employees and auditors and look forward to their continued support. The Directors value patronage and confidence reposed in the Company by the Suppliers, Customers and Shareholders of the Company.

For and on behalf of the Board

Marine Electricals (India) Private Limited



Mr. Vinay K. Uchil
Chairman



Place: Mumbai

Date: 17th August, 2015

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Sr. No.	Details of contracts or arrangements or transactions not at arm's length basis							
	(a) Name(s) of the related party and nature of relationship :	(b) Nature of contracts/ arrangements / transactions	(c) Duration of the contracts / arrangements / transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Justification for entering into such contracts or arrangements or transactions	(f) Date (s) of approval by the Board	(g) Amount paid as advances, if any	(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
	Not Applicable							

 ...contd.

Sr. No.	Details of material contracts or arrangements or transactions at arm's length basis					
	(a)	(b)	(c)	(d)	(e)	(f)
	Name(s) of the related party and nature of relationship :	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board	Amount paid as advances, if any
1.	KDU Enterprises Private Limited (Holding Company and Common Directors)	Property leased to Marine Electricals India Private Limited	Ongoing subject to renewal	A Sum of Rs. 16179840/- is paid towards rent during the year 2014-2015		Nil
2.	Philins Industrial Corporation (Directors are partners)	Property leased to Marine Electricals India Private Limited	Ongoing subject to renewal	A Sum of Rs. 960000/- is paid towards rent during the year 2014-2015		Nil
3.	Switch N Controlgears Private Limited (Directors are members/directors)	Purchase of materials	As per Order Requirement	Purchase of materials of Rs. 26, 11, 126/- during the year under review		Nil
4.	KDU Enterprises Private Limited (Holding Company and Common Directors)	Purchase of materials	As per Order Requirement	Purchase of materials of Rs. 23, 31, 919/- during the year under review		Nil

...contd.



5.	Philins Industrial Corporation (Directors are partners)	Purchase of materials	As per Order Requirement	Purchase of materials of Rs. 9,15,540/- during the year under review		Nil
6.	Narhari Engineering Works (Company is partner)	Purchase of materials	As per Order Requirement	Purchase of materials of Rs. 58,503/- during the year under review		Nil
7.	Narhari Engineering Works (Company is partner)	Sale of Goods	As per Order Requirement	Sale of Goods of Rs. 7,96,697/- during the year under review		Nil

For and on behalf of the Board

Marine Electricals (India) Private Limited



Mr. Vinay K. Uchil
Chairman



Place: Mumbai

Date: 17th August, 2015

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March 2015

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U31907MH2007PTC176443
- ii) Registration Date : 04TH December, 2007
- iii) Name of the Company : Marine Electricals (India) Private Limited
- iv) Category / Sub-Category of the Company : Company Limited by Shares
 Indian Non-Government Company
- v) Address of the Registered office and contact details : B/1, Udyog Sadan No.3, MIDC, Andheri (E), Mumbai – 400 093
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: : Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of main products / services	NIC code of the Product / Service	% to total turnover of the company
1	Manufacturing – Control Panels	31200	72.69
2	Trading Activities	N.A.	22.08
3	Services	N.A.	5.23



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	Applicable Section
1	KDU Enterprises Private Limited	U31401MH1992PTC027850	Holding	2(46)
2	Marine Electricals FZC, Sharjah-UAE	Not Applicable	Subsidiary	2(46)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF		5100500	5100500	29.69		5100500	5100500	29.69	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.		12077500	12077500	70.30		12077500	12077500	70.30	0
e) Banks / FI									
f) Any Other _____									
Sub-total (A) (1) :		17178000	17178000	99.99		17178000	17178000	99.99	0
(2) Foreign									
a) NRIs - Individual									
b) Other - Individual									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other _____									
Sub-total (A) (2) :		0	0	0		0	0	0	0
Total shareholding of Promoter (A) = (A) (1) + (A) (2)		17178000	17178000	99.99		17178000	17178000	99.99	0



B. Public Shareholding								
(1) Institutions								
a) Mutual Funds								
b) Banks/FI								
c) Central Govt								
d) State Govt(s)								
e) Venture Capital Funds								
f) Insurance Companies								
g) FII's								
h) Foreign Venture Capital Funds								
i) Others (specify)								
Sub-total (B) (1) :	0	0	0		0	0	0	0
(2) Non-Institutions								
a) Bodies Corp.								
i) Indian								
ii) Overseas								
b) Individual	200	200	0.01		200	200	0.01	0
i) shareholders holding nominal share capital upto Rs.1 lakh								
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh								
c) Others (specify)								
Sub-total (B) (2) :	200	200	0.01		200	200	0.01	0
Total Public shareholding (B) = (B) (1) + (B) (2)	200	200	0.01		200	200	0.01	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0		0	0	0	0
Grand Total (A+B+C)	17178200	17178200	100		17178200	17178200	100	0



(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Mr. Venkatesh K. Uchil	5099500	29.69	0	5099500	29.69	0	0
2	Mr. Vinay K. Uchil	200	0.00	0	200	0.00	0	0
3	Ms. Tanuja Pudhierkar	200	0.00	0	200	0.00	0	0
4	Mr. Vilas Kulkarni	200	0.00	0	200	0.00	0	0
5	Mr. Bhalchandra Bhalerao	200	0.00	0	200	0.00	0	0
6	Mr. Kalpesh S. Mehta	200	0.00	0	200	0.00	0	0
7	KDU Enterprises Private Limited	12077500	70.30	0	12077500	70.30	0	0
	Total	17178000	99.99	0	17178000	99.99	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	17178000	99.99	17178000	99.99
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc) :	There is no change	0	There is no change	0
	At the End of the year	17178000	99.99	17178000	99.99



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRS) :

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company

1. Ms. Veena Rao

	At the beginning of the year	200	0.00	200	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0	0	0
	At the End of the year (or on the date of separation, if separated during the year)	200	0	200	0

(v) Shareholding of Directors and Key Managerial Personnel :: Not Applicable

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the End of the year				



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23,57,43,074/-	6,31,301/-	-	23,63,74,375/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	23,57,43,074/-	6,31,301/-	-	23,63,74,375/-
Change in Indebtedness during the financial year				
• Addition				
• Reduction	3,28,87,274/-	1,80,000/-	-	3,30,67,274/-
Net Change	3,28,87,274/-	1,80,000/-	-	3,30,67,274/-
Indebtedness at the end of the financial year				
i) Principal Amount	20,28,55,800/-	4,51,301/-	-	20,33,07,101/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	20,28,55,800/-	4,51,301/-	-	20,33,07,101/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Mr. Venkatesh K. Uchil	Mr. Vinay K. Uchil	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.48,00,000/-	Rs.48,00,000/-	Rs.96,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL



	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission - as % of profit - others, specify	NIL NIL	NIL NIL	NIL NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	Rs.48,00,000/-	Rs.48,00,000/-	Rs.96,00,000/-
	Ceiling as per the Act	N.A.	N.A.	N.A.

B. Remuneration to other Directors : Not Applicable

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify					
	Total (1)					
	4. Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD : Nil since no KMP has been appointed

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total				

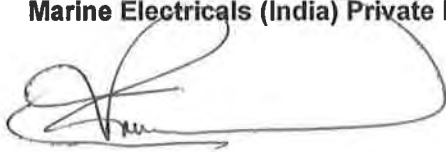
VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY		NIL			
Penalty					
Punishment					
Compounding					



B. DIRECTORS		<i>Nil</i>			
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT		<i>Nil</i>			
Penalty					
Punishment					
Compounding					

**For and on behalf of the Board
Marine Electricals (India) Private Limited**




**Mr. Vinay K. Uchil
Chairman**

Place: Mumbai

Date: 17th August, 2015

THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company is in process of framing the CSR policy and would be placed on Company's website www.marinelectricals.com

2. The Composition of the CSR Committee:

Mr. Vinay K. Uchil, Director and Mr. Venkatesh K. Uchil, Managing Director of the Company are the members of the Corporate Social Responsibility

3. Average net profit of the Company for last three financial years (2011-12, 2012-13, 2013-14)

Rs.5,40,74,010/-

4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above) (2011-2014) :

Rs.10,81,480.20

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year : Rs.10,81,480.20

(b) Amount unspent, if any : Rs.10,81,480.20

(c) Manner in which the amount spent during the financial year is detailed below.

(1) S. No.	(2) CSR Project or activity Identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub-heads : (1) Direct Expenditure on projects or programs (2) Overheads	(7) Cumulative expenditure upto to the reporting period	(8) Amount spent : Direct or through implementing agency
	Not identified	Not identified	Not undertaken	Nil	Nil	Nil	Nil

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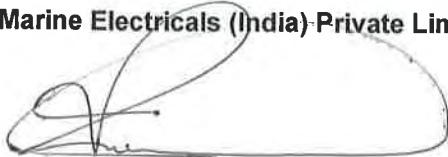
6. In case the company has failed to spend the two per cent of the average net profits of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report

Presently, the company has only two directors who are involved in the management, administration, business development, production and other areas of the company. The company does not have any independent director. Pursuant to Section 135 of the Companies Act, 2013, at least three directors are required to constitute Corporate Social Responsibility Committee. To comply with the provisions the management is considering to increase the strength of the board of Directors of the company and thereafter constitute Corporate Social Responsibility Committee. The Company is also in process of framing the policy on Corporate Social Responsibility in accordance with the provisions of the Companies Act, 2013 and the rules framed under Companies (Corporate Social Responsibility) Policy, 2014.

7. The CSR Committee of the Company hereby confirms and declares that they are in the process of framing the CSR policy and would implement and monitor the same in accordance with it.

For and on behalf of the Board

Marine Electricals (India) Private Limited



Mr. Vinay K. Uchil

Chairman

Place: Mumbai

Date: 17th August, 2015



R. R. Bandekar & Associates

Chartered Accountants

CA. Rishikesh R. Bandekar
F.C.A.

Cell : 9223341288
Tel. : 2927 0054, 2927 0111
e-mail : rrb@rrbandekar.com

INDEPENDENT AUDITORS' REPORT

To the Members of MARINE ELECTRICALS (INDIA) PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MARINE ELECTRICALS (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 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 Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to 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 of 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 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and 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 financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



R. R. Bandekar & Associates

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 does not have any pending litigations as at March 31, 2015 which would impact its financial position.
 - ii. The company did not have any long term contracts including derivative contracts as at March 31, 2015.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015

For R. R. Bandekar & Associates
Chartered Accountants
Firm Registration No.: 117221W



CA. Rishikesh R. Bandekar
Proprietor
Membership No. 102790
Date: August 17, 2015
Place: Mumbai



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report of even date to the members of MARINE ELECTRICALS (INDIA) PRIVATE LIMITED)

- i. In respect of fixed assets
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b. The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. In respect of Inventory
 - a. The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business
- iii. The Company has granted unsecured loans, to companies/firms/other parties covered in the register maintained under Section 189 of the Act.
 - a. In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
 - b. In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- iv. 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 and fixed assets and for sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system



- v. According to the information and explanations provided to us, the Company has not accepted any deposits to which directives of the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under apply. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. 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.
- vii. According to the information and explanations provided to us and the records of the Company examined by us, in our opinion,,
- a. The Company is generally regular in depositing undisputed statutory dues, as applicable, including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities. There were no undisputed amounts payable with respect to provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2015 for a period of six months from the date they became payable.
- b. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute .
- c. There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made there under.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the information and explanations provided to us and records examined by us the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders as at the balance sheet date.



- x. According to the information and explanations provided to us the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of the clause 3 (x) of the Order are not applicable to the company.
- xi. According to the information and explanations provided to us the Company has applied term loans for the purpose for which the loans were obtained.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For R. R. Bandekar & Associates
Chartered Accountants
Firm Registration No.: 117221W



CA. Rishikesh R. Bandekar
Proprietor
Membership No.102790
Date: August 17, 2015
Place: Mumbai

MARINE ELECTRICALS (INDIA) PRIVATE LIMITED

Balance Sheet As At 31st March 2015

	Note No.	As at 31st March 2015 Amount In Rs.	As at 31st March 2014 Amount In Rs.
I EQUITY AND LIABILITIES			
1 Shareholders funds			
(a) Share Capital	1	171,782,000	171,782,000
(b) Reserves and Surplus	2	250,612,990	198,759,438
		422,394,990	370,541,438
2 Non - Current Liabilities			
(a) Long -Term Borrowings	3	77,641,395	117,008,399
(b) Deferred Tax Liabilities	4	19,779,650	21,230,990
		97,421,045	138,239,389
3 Current liabilities			
(a) Short-Term Borrowings	5	87,426,216	101,846,634
(b) Current maturities of long term borrowings	6	38,239,490	17,519,342
(c) Trade Payables	7	373,123,656	247,866,713
(d) Other Current Liabilities	8	160,432,105	165,006,430
(e) Short-Term Provisions	9	86,650,450	51,201,156
		745,871,917	583,440,275
TOTAL		1,265,687,952	1,092,221,102
II ASSETS			
1 Non - current assets			
(a) Fixed Assets	10		
(i) Tangible Assets		335,848,348	313,165,592
(ii) Intangible Assets		3,725,885	2,785,273
		339,574,233	315,950,865
(b) Non -current investments	11	69,404,778	67,359,341
(c) Long Term Loans and Advances	12	30,349,625	29,104,768
2 Current assets			
(a) Inventories	13	91,921,702	100,590,495
(b) Trade Receivables	14	498,191,485	293,788,453
(c) Cash and Cash Balance	15	61,945,419	138,735,748
(d) Short-Term Loans and Advances	16	80,987,172	104,897,211
(e) Other Current Assets	17	93,313,538	41,794,220
		826,359,316	679,806,128
TOTAL		1,265,687,952	1,092,221,102
The Notes form an integral part of these financial statement	26		

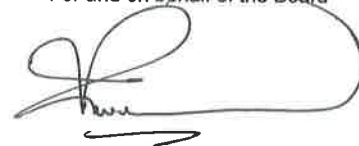
As per our Report of even date
For R. R. Bandekar & Associates
Chartered Accountants
FRN : 117221W



CA. Rishikesh R. Bandekar
Proprietor
M. No: 102790
Place: Mumbai
Date : 17-08-2015



For and on behalf of the Board



Director



Director

MARINE ELECTRICALS (INDIA) PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	31st March ,2015 Amount in Rs.	31st March,2014 Amount in Rs.
I INCOME			
Revenue from Operations (Gross)	18	1,892,943,157	1,597,508,412
Other Income	19	30,099,014	24,267,632
Total Income		1,923,042,171	1,621,776,044
II Expenses			
(a) Manufacturing and operating expenses			
Cost of Materials Consumed	20	1,332,399,162	1,064,733,669
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	21	(4,161,383)	34,260,000
Other manufacturing & operating expenses	22	145,171,853	152,558,877
(b) Employee Benefits Expenses	23	1,473,409,632	1,251,552,546
(c) Finance Costs	24	118,925,016	92,090,915
(d) Depreciation & Amortisation Expense	10	28,185,166	26,765,154
(e) Other Expenses	25	56,389,659	13,727,042
Total Expenses		1,833,689,223	1,521,731,716
III Profit Before Tax		89,352,949	100,044,328
IV Tax Expense :			
(a) Current Tax		33,800,000	28,099,359
(b) Deferred Tax		299,396	3,576,990
V Profit for the Year After Tax		55,253,553	68,367,979
VI Basic & Diluted Earning per Share		3.22	3.98
The Notes form an integral part of these financial statement	26		

As per our Report of even date
For R. R. Bandekar & Associates
Chartered Accountants
FRN : 117221W

CA. Rishikesh R. Bandekar
Proprietor
M. No: 102790



Place: Mumbai
Date : 17-08-2015

For and on behalf of the Board

Director

Director

MARINE ELECTRICALS (INDIA) PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NO.		As At	As At
		31st March 2015	31st March 2014
		Amount In Rs.	Amount In Rs.
1	SHARE CAPITAL		
	Authorised		
	2,00,00,000 (Previous year 2,00,00,000) Equity Shares of Rs 10/- each	200,000,000	200,000,000
	Issued Subscribed and Fully Paid Up		
	1,71,78,200 (Previous year 171,78,200) Equity Shares of Rs 10/- each	171,782,000	171,782,000

(a) **Shares held by ultimate holding company and its subsidiaries:**

1,20,77,500 (Previous year 1,20,77,500) Equity Shares are held by KDU Enterprises Pvt. Ltd., the Holding company

(b) **Reconciliation of the number of equity shares and share capital:**

Particulars	As at 31st March 2015		As at 31st March 2014	
	No. of shares	Rs.	No. of shares	Rs.
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	17,178,200	171,782,000	17,178,000	171,780,000
Add: Issue of Shares	-	-	200	2,000
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	17,178,200	171,782,000	17,178,200	171,782,000

(c) **Terms/rights attached to equity shares:**

The Company has only one class of share capital, i.e. equity shares having face value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) **Shareholder holding more than 5% of equity shares as at the end of the year**

Name of the Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of shares	% of holding	No. of shares	% of holding
KDU Enterprises Pvt. Ltd.	12,077,500	70.30%	12,077,500	70.30%
Mr. Venkatesh K. Uchil	5,099,500	29.68%	5,099,500	29.68%

(e) **Shares allotted as fully paid up by way of bonus shares (during 5 years preceding 31 March 2015)**

The Company allotted 1,28,83,500 equity shares as fully paid up bonus shares by utilisation of Profit and loss account balance during the year ended 31 March 2012



2 RESERVES AND SURPLUS**(a) Securities premium account**

As per Last Balance Sheet	13,302,500	13,302,500
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(b) General Reserves

As per Last Balance Sheet	70,809,605	70,809,605
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(c) Surplus in the statement of profit and loss

As per last Balance Sheet	114,647,333	46,206,027
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Add: Profit for the year	55,253,553	68,367,979
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Depreciation on transition to schedule II	(3,400,001)	
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of the companies Act 2013 on tangible

fixed assets with Nil useful life

(Net of Deferred Tax Refer Note No.26 Point No.23)

Appropriations during the year

73,327

Closing Balance

Total

166,500,885	114,647,333
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<u>250,612,990</u>	<u>198,759,438</u>
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3 LONG TERM BORROWINGS**Secured**

Term Loan

From banks	77,641,395	134,421,417
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From others		106,324
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77,641,395	134,527,741
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Less: Current portion of long term borrowings (Note 6)

17,519,342

Long term borrowings

<u>77,641,395</u>	<u>117,008,399</u>
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Nature of Security and term of repayment for long term secured borrowings

Rupee Term Loan of Rs. 6,62,52,982/- (Previous Year Rs. 12,35,57,566/-) are secured by way of a Eq. Mortgage of factory land & building. And rate of interest is 12.2 % repayable in 120 months

4 DEFERRED TAX LIABILITIES (NET)

Deferred Tax liabilities (Net)	19,779,650	21,230,990
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5 SHORT TERM BORROWINGS**a) Secured**

Working Capital Loans from Bank

Cash credit from bank	86,974,915	101,215,333
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b) Unsecured

Loans from others

451,301	631,301
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<u>87,426,216</u>	<u>101,846,634</u>
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Nature of Security

Cash credit from Bank Rs. 13,61,48,552/- (Previous year Rs. 10,12,15,333/-) are secured by way of hypothecation of Inventories, Debtors / receivable and other movable current assets at Mumbai and both the Goa plants.

6 CURRENT MATURITIES OF LONG TERM BORROWINGS**Secured**

Term loan

from banks	38,239,490	17,454,972
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from others		64,370
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<u>38,239,490</u>	<u>17,519,342</u>
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7 TRADE PAYABLES

a) Due to related parties		233,580
b) Micro and small enterprises		-
b) Due to others		-
	373,123,656	247,633,133
	373,123,656	247,866,713

8 OTHER CURRENT LIABILITIES

a) Interest accrued and due on borrowings	521,475	963,063
b) Advances from customers	76,032,374	62,124,510
c) Payable for Capital Goods		14,466,051
d) Other payables		
i) Statutory Dues	4,740,937	8,494,474
ii) Commissioning expenses payable	47,001,074	52,816,939
iii) Rent Deposit	5,014,516	4,375,000
iv) Others	27,121,729	21,766,393
	160,432,105	165,006,430

9 SHORT -TERM PROVISIONS

Provision for employee benefits:

Bonus provision	4,130,054	3,032,121
Provision for Gratuity	4,678,037	4,126,676
Others:		
Provision for Taxation	77,842,359	44,042,359
	86,650,450	51,201,156

11 INVESTMENTS (At Cost)

Non Current Investments

Trade Investments

(a) Investments in fully paid equity instruments

In subsidiary companies

90 (Previous year 90) shares with limited liability of Marine Electricals (FZC) of AED 1500 each, fully paid up	1,937,850	1,937,850
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(b) Investments in partnership firms (refer note below)

Narhari Engineering Works

Fixed capital	40,000,000	40,000,000
Current capital	23,679,265	21,657,911
Sub total	63,679,265	61,657,911

Automatic Electronic Controls Manufacturing Co.

Fixed capital	-	-
Current capital	2,787,663	2,763,580
Sub total	2,787,663	2,763,580

Other Investment

	1,000,000	1,000,000
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Aggregate amount of unquoted investments

	69,404,778	67,359,341
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Details of Investments in partnership firms

Names of partners	Share	As at 31 March 2015		Total
		Fixed capital	Current capital	
<i>Narhari Engineering Works</i>				
Marine Electricals (India) Pvt. Ltd.	80%	40,000,000	23,679,265	63,679,265
Mr. Vinay K. Uchil	10%	5,000,000	902,969	5,902,969
Mr. Venkatesh K. Uchil	10%	5,000,000	902,969	5,902,969
	100%	50,000,000	25,485,202	75,485,202
<i>Automatic Electronic Controls Manufacturing Co.</i>				
Marine Electricals (India) Pvt. Ltd.	50%	-	27,87,663	27,87,663
KDU Enterprises Pvt. Ltd.	50%	-	9,87,663	9,87,663
	100%	-	37,75,326	37,75,326
Total		50,000,000	2,92,60,528	79,260,528

Names of partners	Share	As at 31 March 2014		Total
		Fixed capital	Current capital	
<i>Narhari Engineering Works</i>				
Marine Electricals (India) Pvt. Ltd.	80%	40,000,000	21,657,911	61,657,911
Mr. Vinay K. Uchil	10%	5,000,000	587,799	5,587,799
Mr. Venkatesh K. Uchil	10%	5,000,000	587,799	5,587,799
	100%	50,000,000	22,833,510	72,833,510
<i>Automatic Electronic Controls Manufacturing Co.</i>				
Marine Electricals (India) Pvt. Ltd.	50%	-	2,763,580	2,763,580
KDU Enterprises Pvt. Ltd.	50%	-	963,580	963,580
	100%	-	3,727,162	3,727,162

12 LONG TERM LOANS AND ADVANCES

Unsecured			
Considered good:			
Loans and advances to related parties		5,864,887	3,962,710
Others			
Considered good:			
Rent Deposits		14,400,000	14,400,000
Security Deposits		489,988	442,308
Other loans and advances		9,594,750	10,299,750
		30,349,625	29,104,768

13 INVENTORIES

(At lower of cost and net realisable value)

a) Raw Materials	58,129,319	70,959,495
b) Work in Progress	33,792,383	28,540,000
c) Finished Goods	-	1,091,000
	91,921,702	100,590,495



14 TRADE RECEIVABLES

(a) Unsecured

Debts outstanding for a period exceeding Six months

i) Considered good

49,973,770 43,668,057

ii) Considered Doubtful

-

(b) Other Debts

Considered Good

448,217,715 250,120,397

Less: Provision for doubtful debts

498,191,485 293,788,453**15 CASH & BANK BALANCES**

(a) Cash and Cash equivalents

i) Balance with banks

In Current Accounts

16,598,909 3,194,427

In EEFC Accounts

18,654,572 52,024,672

Foreign Currency

296,050

ii) Cash on Hand

252,812 416,985

35,802,343 55,636,084

(b) Other bank balances

i) In other deposit accounts

In earmarked accounts (Fixed Deposits)

26,143,076 83,099,664

Balance held as margin money against guarantees

61,945,419 138,735,748**16 SHORT TERMS LOANS AND ADVANCES**

(a) Unsecured

Considered good:

i) Loans and advances to related parties

931,991 5,290,961

ii) Balances with government authorities

Duty Drawback receivable

4,477,963

Rebate Excise Duty receivable

29,698,585 12,348,243

(b) Others

Considered good:

i) Rent Deposits

12,243,000 10,870,000

ii) Earnest money deposits

277,967 1,139,842

iii) Interest accrued on fixed deposits

1,126,305 2,238,540

iv) Prepaid expenses

6,438,213 6,580,112

v) Advance to suppliers

19,335,726 51,019,126

vi) Other loans and advances

10,935,386 10,932,425

80,987,172 104,897,211**17 OTHER CURRENT ASSETS**

Advance Income Tax

70,101,017 40,353,652

Others

16,194,921 1,440,568

Fixed Deposit

7,017,600 -

Out of this 45,17,600 held as margin money against guarantees

93,313,538 41,794,220

18 REVENUE FROM OPERATIONS

Revenue from operations (Gross)

a) Sale of products	1,743,656,344	1,514,055,587
b) Sale of Services (Job Charges)	96,232,988	52,292,958
c) Other operating revenues		
Duty Drawback	1,983,534	6,699,736
Rebate Excise Duty	51,070,291	24,460,131
	<u>1,892,943,157</u>	<u>1,597,508,412</u>
Less: Excise Duty		
Revenue from Operations (Net)	<u>1,892,943,157</u>	<u>1,597,508,412</u>

19 OTHER INCOME

a) Balances w/off	218,027	1,515,428
c) Dividend received		22,795
d) Exchange gain/(loss) (Net)	11,336,269	7,145,679
e) Interest received	4,582,690	3,567,500
f) Rent received	11,416,592	9,686,089
g) Share of Profit from Partnership firm	2,545,437	2,330,141
Total	<u>30,099,014</u>	<u>24,267,632</u>

20 COST OF MATERIAL CONSUMED

Opening Stock of Raw Material	70,959,495	29,680,308
(+) Purchase	1,319,568,986	1,106,012,856
(-) Closing Stock of Raw Material	58,129,319	70,959,495
	<u>1,332,399,162</u>	<u>1,064,733,669</u>

21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Opening Stock	29,631,000	63,891,000
Less: Closing Stock	(33,792,383)	(29,631,000)
	<u>(4,161,383)</u>	<u>34,260,000</u>

22 OTHER MANUFACTURING & OPERATING EXPENSES

a) Commissioning Expenses	16564070.99	35,558,762
b) Custom Duty	26,360,944	32,153,037
c) Power and fuel	6,598,873	4,670,358
d) Factory Maintenance	956,429	275,343
e) Excise Duty	1,203,868	444,250
f) Freight & Octroi Charges	17,763,956	15,867,500
g) Wages	6,723,324	3,895,800
h) Labour Charges	65,392,182	58,514,307
i) Service Tax	3,408,313	1,070,330
k) Water Charges	199,893	109,191
	<u>145,171,853</u>	<u>152,558,877</u>

23 EMPLOYEE BENEFITS EXPENSES

a) Salaries, Allowances, Bonus & Other	104,721,564	83,121,946
b) Contribution to Provident and other funds	8,300,831	5,325,573
c) Staff Welfare expenses	5,902,621	3,643,396
Total	<u>118,925,016</u>	<u>92,090,915</u>



24 FINANCE COST

a) Bank charges	8,878,621	9,348,486
b) Interest expenses	19,306,545	17,416,668
Total	28,185,166	26,765,154

25 OTHER EXPENSES

1 Advertisement	379,229	377,038
2 Audit Fees	393,260	213,484
3 Bad debts	10,723,626	18,329,417
4 Books & periodicals	8,077	5,119
5 Brokerage	744,060	645,980
6 Central sales tax	32,946,433	33,398,561
7 Clearing & forwarding charges	8,823,263	6,351,097
8 Conveyance expenses	2,203,974	1,886,723
9 Consultation charges	18,702,403	8,587,018
10 Discount	20,864	346
11 donation	5,000	3,000
12 Exhibition participation	3,233,844	9,860,200
13 Hire charges	222,948	95,000
14 House & light tax	44,878	44,878
15 Inspection charges	15,328,362	12,981,179
16 Inspection expenses	1,019,678	631,396
17 Insurance charges	1,154,244	803,602
18 Lease rent	178,845	184,505
19 Legal fees/Expense	889,873	513,562
20 License fees	290,939	316,332
21 Liquidation damages	4,176,965	2,856,205
22 Loss on theft	-	195,907
23 Membership fees	322,460	46,998
24 Miscellaneous expenses	13,032	15,399
25 Motor car expenses	1,937,530	1,496,966
26 Pooja expenses	161,338	199,286
27 Postage & Telegram	1,615,338	676,475
28 Preliminary expenses w/off	228,695	228,695
29 Printing & stationery	2,198,468	1,681,684
30 Profession Tax (Employer)	2,500	7,500
31 Property tax	356,932	360,086
32 Rent	19,759,910	12,435,893
33 Repairs & maintainance	3,381,374	3,672,332
34 Sales promotion	2,826,350	1,795,910
35 Security charges	2,029,664	1,945,252
36 Service tax	8,225,228	4,943,513
37 Stamp duty	355,814	683,155
38 TCS on scrap	30,329	20,548
39 Technical know-how expenses	1,693,096	2,801,304
42 Telephone expenses	2,700,815	2,107,066
43 Travelling expenses	1,964,885	793,264
44 VAT	2,784,877	3,025,337
45 Sub letting Charge	464,563	-
46 Website expenses	67,271	590
47 Penalty Professional Tax	8,000	-
48 Loading & unloading	1,688,510	-
49 loss on sale of Motor car	378,763	-
50 office Exp	15,000	-
51 Works Contract Tax	78,243	378,258
Total	156,779,750	137,596,059



MARINE ELECTRICALS (I) PVT. LTD.
Depreciation Chart for the year ended on 31-03-2015 (As Per Companies Act'2013)

Note No. 10

Schedule of Fixed Assets and Depreciation

Amount in Rs.

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
	OPENING BALANCE AS ON 01/04/2014	ADDITIONS	DEDUCTIONS	CLOSING BALANCE AS ON 31/03/2015	OPENING BALANCE AS ON 01/04/2014	Transition adjustment recorded against Surplus in Statement of Profit and Loss (Refer Note No 26 Part No 23)	DEPRECIATION FOR THE YEAR	CLOSING BALANCE AS ON 31/03/2015	WDV AS ON 31/03/2015	WDV AS ON 31/03/2014
Tangible Assets										
Land										
Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold	9512335.00	0.00	0.00	9512335.00	0.00	0.00	0.00	9512335.00	9512335.00	9512335.00
Sub Total - Land	9512335.00	0.00	0.00	9512335.00	0.00	0.00	0.00	9512335.00	9512335.00	9512335.00
Buildings										
Owned	211157012.37	1033990.00	0.00	212191002.37	29261954.00	0.00	19325469.00	48587423.00	163603579.37	181895038.37
Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total - Buildings	211157012.37	1033990.00	0.00	212191002.37	29261954.00	0.00	19325469.00	48587423.00	163603579.37	181895038.37
Plant & Machinery										
Owned	105739966.08	7668441.24	0.00	186405407.32	22947004.00	0.00	21522644.00	44469648.00	141935759.32	86789962.08
Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total - Plant & Machinery	105739966.08	7668441.24	0.00	186405407.32	22947004.00	0.00	21522644.00	44469648.00	141935759.32	86789962.08
Computer										
Owned	7246562.85	1087522.00	0.00	8334084.85	3519529.00	1914119.00	1630236.00	7063884.00	1270200.85	3727033.85
Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total - Computer	7246562.85	1087522.00	0.00	8334084.85	3519529.00	1914119.00	1630236.00	7063884.00	1270200.85	3727033.85
Furniture & Fixtures										
Owned	19776587.50	2306742.75	0.00	22083330.25	3810527.80	0.00	5933141.00	9743668.80	12339651.45	15966059.70
Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total - Furniture & Fixtures	19776587.50	2306742.75	0.00	22083330.25	3810527.80	0.00	5933141.00	9743668.80	12339651.45	15966059.70
Vehicles										
Owned	12174726.00	385853.00	437763.00	12122816.00	4335389.00	3254.00	3914201.00	825284.00	3689972.00	7639337.00
Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total - Vehicles	12174726.00	385853.00	437763.00	12122816.00	4335389.00	3254.00	3914201.00	825284.00	3689972.00	7639337.00
Office Equipments										
Owned	9043068.22	365578.00	0.00	9408646.22	1607262.00	1586234.95	2898309.00	6091805.95	3316840.27	7435806.22
Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total - Office Equipments	9043068.22	365578.00	0.00	9408646.22	1607262.00	1586234.95	2898309.00	6091805.95	3316840.27	7435806.22
Total	378547258.02	81848126.99	437763.00	460057622.01	65481665.80	3503607.95	5524000.00	124209273.75	335848348.26	313165592.22
Intangible Assets										
Softwares										
Owned	5574192.21	3753399.49	0.00	9327591.70	2788919.00	1647129.00	1165669.00	5601707.00	3725884.70	2785273.21
Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total - Softwares	5574192.21	3753399.49	0.00	9327591.70	2788919.00	1647129.00	1165669.00	5601707.00	3725884.70	2785273.21
Gross Total	384221450.23	85601526.48	437763.00	469385213.71	68270584.80	5150736.95	5639659.00	129810980.75	339574232.96	315950865.43

Note : The Companies Act'2013 was made effective from 1st April'2014 Pursuant to this, depreciation is charged based on Useful Life of Assets as prescribed under Schedule II of the said Act, Further the Transitional Provision of the said Act provides that an assessment should be made of each asset as on the date of implementation of the Act and based on this assessment the written down value of all assets whose remaining life is over, is fully charged to statement of Profit and Loss for the year as depreciation. For the other assets having a remaining useful life, the written down value (less residual value) of such assets are written off over the revised useful life. Due to this re-assessment, the depreciation for the year is higher by Rs.3,95,30,758/-

DEPN AS PER NEW RATE 5639659.00
DEPN AS PER OLD RATE 16858901.00
39530758.00



MARINE ELECTRICALS (INDIA) PRIVATE LIMITED

**Note No. 26. Statement of significant accounting policies and practices
(Annexed to and forming part of the financial statement for the year ended 31st March 2015)**

1. Overview

Marine Electricals (India) Private Limited, is a manufacturer, producers, processors, contractors, repairers, exporters, importers, representatives, agents, traders in all types of marine and industrial electrical and electronic switch-gears, control-gears, electrical and electronic components, it's accessories and to provide services in designing, fabricating, installing and repairing all types of electrical and electronic installations in India and abroad.

2. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on the accrual basis. Pursuant in Sec 133 of The Companies Act, 2013 read with rule 7 of The Companies (Accounts) Rules, 2014. The Standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act, 1956 shall continue to apply. Consequently these Financial Statement have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) and other relevant provision of the Companies Act,2013.

3. Use of estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principle which requires the estimates and assumptions to be mock that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of Revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the result are known / materialized. .

4. Fixed assets, intangible assets and depreciation

Fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Direct cost is capitalized until the fixed assets are ready to use. Subsequent expenditure incurred on assets put to use is capitalized only when it increases the future benefit / functioning capability from / of such assets.

Deprecation on addition to Assets or on sale/ discardment of assets is calculated pro rata from the month of such addition or up to the month of such sales/discardment, as the case may be.

Effective 1st April 2014, the Company depreciates its fixed Asset over the useful life in the manner prescribed in Schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act 1956.



5. Leases

Finance leases:

- i. Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
- ii. Assets given under Leases where the Company has transferred substantially all the risks and rewards of ownership to lessee, are classified as finance leases. Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease.
- iii. Initial direct costs relating to assets given on finance leases are charged to Statement of Profit and Loss.

Operating leases:

- i. Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on accrual basis.
- ii. Assets leased out under operating leases are capitalized. Rental income is recognized on accrual basis over the lease term.

6. Investments

Long term investments are carried at cost. Provision for diminution, is made to recognize a decline other than temporary in the value of investments and is determined separately for each individual investment.

Investment in partnership firms is valued inclusive of company's share of profit/loss in respective partnership firms from the date of partnership.

Investment, which are readily realizable and are intended to be held for not more than one year from the date of acquisition, are classified as current investment. All other investments are classified as long term investments.

Purchase and sale of investments are recognized based on trade date accounting.

7. Valuation of Inventories

Inventories of Raw Material, Work in Progress, stores and spares, finished goods and stock in trade are stated. at cost or net realizable value, whichever is lower. Goods –in-Transit are stated 'at cost'. Cost comprises all cost of purchase, Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formula used is weighted Average cost. Due allowances is estimated and made for defective and obsolete items, wherever necessary, based on past experiences of the company.



8. Revenue recognition

Revenue from manufactured and traded goods is recognized when the substantial risks and rewards of ownership are transferred to the buyer. Sales are inclusive of excise duty wherever paid. Service revenue is recognized on completion of service as per the terms of the contract.

9. Other income

Interest income is accrued as per applicable interest rates.

Dividend income is recognized in the period in which the right to receive the same is established.

10. Employee benefits

a) Short term employee benefits:

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related services.

b) Post-employment benefits:

The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related services.

11. Income tax, Sales tax etc.

- (a) Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.
- (b) In respect of sales tax, income tax etc. the amount payable or receivable as per assessment order is accounted for in the year in which the said order is received and accepted by the company, irrespective of the year to which the order relates.
- (c) Set off is claimed on sales tax on purchases. Difference between set off claimed and actual set off allowed is accounted for in the year in which the assessment order is received and accepted by the company.
- (d) The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.



12. Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transactions.

Monetary current assets and monetary current liabilities that are denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet.

Non monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in profit and loss account, (except in cases where they are adjusted to the carrying cost of such assets).

13. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

14. Provision, contingent liabilities and contingent assets

In accordance with AS 29, Provision, Contingent liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, the Company recognizes provisions when it is a present obligation as a result of past events, and it is probable on balance sheet date, supplemented by experiences of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current Management estimates. In cases where the available information indicate loss on the contingency reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

15. Preliminary and share issue expenses

Preliminary and Share Issues Expenses are amortized over a period of five years.

16. Prior period expenses.

Corrections of fundamental errors of commission or omission in earlier year(s) are done by debiting/crediting prior period adjustments account.

17. Earning per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. Diluted EPS is computed using weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the result would be anti dilutive.

18. Notes forming part of financial statements

- (i) The previous year's figures have been reworked, regrouped and reclassified wherever necessary. Correspond with the Current year's Classification / disclosure



(ii) Balance of Debtors, Creditors, Loans and Advances and Deposits are subject to confirmation from such parties.

19. Related Party Disclosures:

(i) List of related parties with whom transactions have taken place and relationship.

Names of Related parties and their relationship.

(ii) Amount due to/from related parties

Name of Party, Nature of Transaction & relationship

A) Holding Co.

KDU ENTERPRISES PVT. LTD.

B) Company in which Directors are common

SWITH N CONTROL GEARS PVT LTD.

MC GEOCH MARINE ELECTRICALS PVT LTD

C) Firms In which directors are partners

PHILINS INDUSTRIAL CORPORATION

DKM PRECISION ENGINEERS

D) Firm in which company is partner

AUTOMATIC ELECTRONIC CONTROL MFG. CO.

NARHARI ENGINEERING WORKS

E) Key Management Personnel

1) SHRI VENKATESH K. UCHIL

2) SHRI VINAY K UCHIL

DETAILS OF TRANSACTIONS WITH ABOVE

PARTICULARS	A	B	C	D	E
REMUNERATION	-	-	-	-	96,00,000
	-	-	-	-	(90,00,000)*
RENT	1,61,79,840	-	9,60,000	-	-
	(1,01,12,400)*	-	(9,60,000)*	-	-
PURCHASES	23,31,919	26,11,126	9,15,540	58,503	-
	(33,01,569)*	(38,14,800)*	(13,38,750)*	-	-
SALES	-	-	-	7,96,697	-
	-	-	-	-	-



PARTICULARS	A	B	C	D	E
ACCOUNTS PAYABLE	-	-	-	-	-
	-	-	-	-	-
ADVANCE TO SUPPLIER	-	-	-	-	-
	(4,71,237)*	-	-	-	-
LOANS AND ADVANCE RECOVERABLE	-	-	27,45,494	-	9,31,991
	-	-	(44,50,834)*	(16,50,000)*	(26,81,600)*

* To be considered as Previous years figure

Calculation of weighted average number of equity shares

Weighted average number of equity shares outstanding during the year used as denominator for calculating earnings per share [1,71,78,200

Basic and diluted earnings per share (Rs.)

Face Value per share (Rs.)

1,71,78,200

3.22

10

21. Major components of deferred tax liabilities and deferred tax assets: pursuant to Accounting Standard (As 22) "Accounting for Taxes on income" (Amount in Rs.)

Particulars	Deferred tax liabilities/(assets) As at 31-03-2014	Deferred tax liabilities/(assets) As at 31-03-2015
Deferred tax liabilities:		
Difference between book and tax depreciation	2,26,33,647	2,31,20,450
Total	2,26,33,647	2,31,20,450
Deferred tax (assets)	-	(1750735)
Transition adjustment recorded against Surplus in Statement of Profit and Loss (Refer Point No.23 to Notes to Account)		
Provision for Gratuity	(14,02,657)	(15,90,065)
Total	(14,02,657)	(33,40,800)
Net deferred tax liability / (assets)	2,12,30,990	1,97,79,650



22. Foreign Exchange earned and used

(Amount in Rs.)

Particulars	2014-15	2013-14
Earnings		
FOB value of exports	29,43,90,305	43,75,60,697
Total Earnings	29,43,90,305	43,75,60,697
CIF Value of imports	2014-15	2013-14
Raw materials	13,33,46,380	19,48,21,454
Capital goods	4,84,48,000	0
Expenditure in foreign currency	2014-15	2013-14
Professional/consultation fees	16,81,787	11,81,011
Other matters	96,01,058	5,37,260

23 Pursuant to the transition provision prescribed in schedule II to the Companies Act, 2013, the company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on 1 April, 2014, and has adjusted an amount of Rs. 34.00 Lac (net of Deferred tax of Rs. 17.50 Lac) against the opening surplus balance in the statement of profit and loss under Reserve and Surplus.

The Depreciation expense in the statement of profit and loss for the year is higher by Rs. 395 lac consequent to change in useful life of assets.

As per our Report of even date
For R. R. Bandekar & Associates
Chartered Accountants
FRN: 117221W



CA. Rishikesh R. Bandekar
Proprietor
M. No: 102790
Place: Mumbai
Date: 17.08.2015



For and on behalf of the Board



Vinay K. Uchil
Director



Venkatesh K. Uchil
Director



R. R. Bandekar & Associates
Chartered Accountants

CA. Rishikesh R. Bandekar
F.C.A.

Cell : 9223341288
Tel. : 2927 0054, 2927 0111
e-mail : rrb@rrbandekar.com

FORM NO. 3CA
[See rule 6G (1) (a)]

**Audit report under section 44AB of the Income - tax Act, 1961,
in a case where the accounts of the business or profession of a person
have been audited under any other law**

We report that the statutory audit of M/s. **MARINE ELECTRICALS (INDIA) PRIVATE LIMITED, B/1, UDYOG SADAN -3, M.I.D.C., ANDHERI (EAST), MUMBAI-400093, MAHARASHTRA', PAN - AAFCM3153Q** was conducted by us R R BANDEKAR & ASSOCIATES in pursuance of the provisions of the **Companies Act 2013** Act, and We annex hereto a copy of our audit report dated **17th August , 2015** along with a copy of each of:-

(a) the audited Profit and loss account for the period beginning from **01 April 2014** to ending on **31 March 2015**

(b) the audited balance sheet as at **31 March 2015** ; and

(c) documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet.

2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

3. In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:

Place : MUMBAI
Date : 05/09/2015

For R R BANDEKAR & ASSOCIATES
(Chartered Accountants)
Reg No. :117221W




RISHIKESH R BANDEKAR
(Proprietor)
Membership No :102790
PAN : AADPB5550F

FORM NO. 3CD
[See rule 6 G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART - A

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| 1. Name of the assessee | MARINE ELECTRICALS (INDIA)
PRIVATE LIMITED |
| 2. Address | B/1, UDYOG SADAN -3, M.I.D.C.,
ANDHERI (EAST), MUMBAI-400093,
MAHARASHTRA |
| 3. Permanent Account Number (PAN) | AAFCEM3153Q |
| 4. Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty, etc. if yes, please furnish the registration number or any other identification number allotted for the same | Yes
Annexure No - 1 |
| 5. Status | Private Limited |
| 6. Previous year | From 01/04/2014 To 31/03/2015 |
| 7. Assessment year | 2015-2016 |
| 8. Indicate the relevant clause of section 44AB under which the audit has been conducted | Clause 44AB(a) |

PART - B

9. (a)	If firm or association of persons, indicate names of partners/members and their profit sharing ratios.	NA
(b)	If there is any change in the partners or members or in their profit sharing ratios since the last date of preceding year, the particulars of such change.	
10. (a)	Nature of business or profession (If more than one business or profession is carried on during the previous year, nature of every business or profession)	Annexure No - 2
(b)	If there is any change in the nature of business or profession, the particulars of such change.	
11. (a)	Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.	Annexure No - 3
(b)	List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)	
(c)	List of books of account and nature of relevant documents examined.	
12.	Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	No
13. (a)	Method of accounting employed in the previous year.	Mercantile system
(b)	Whether there had been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year.	No
(c)	If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.	
(d)	Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards	No



	prescribed under section 145 and the effect thereof on the profit or loss.	
14. (a)	Method of valuation of closing stock employed in the previous year.	AT COST OR MARKET PRICE WHICHEVER IS LESS
(b)	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish	No
15.	Give the following particulars of the capital assets converted into stock in trade:-	None
(a)	Description of capital asset;	
(b)	Date of acquisition;	
(c)	Cost of acquisition;	
(d)	Amount at which the asset is converted into stock-in-trade.	
16.	Amounts not credited to the profit and loss account, being, -	Nil
(a)	the items falling within the scope section 28;	
(b)	the pro forma credits, drawbacks, refund of duty of customs or excise or service tax or refunds of sales tax or value added tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned;	Nil
(c)	escalation claims accepted during the previous year;	Nil
(d)	any other item of income;	Nil
(e)	capital receipt, if any.	Nil
17.	Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:	None
18.	Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-	Annexure No - 4
(a)	Description of asset/block of assets.	
(b)	Rate of depreciation.	
(c)	Actual cost of written down value, as the case may be.	
(d)	Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of-	
i)	Central Value Added Tax credits claimed and allowed under the Central Excise rules, 1944, in respect of assets acquired on or after 1 st March, 1994,	
ii)	Change in rate of exchange of currency, and	
iii)	Subsidy or grant or reimbursement, by whatever name called.	
(e)	Depreciation allowable.	
(f)	Written down value at the end of the year.	
19.	Amounts admissible under sections: 32AC, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(ia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35(ABB), 35(AC), 35(AD), 35(CCA), 35(CCB), 35(CCC), 35(CCD), 35D, 35DD, 35DDA, 35E :- (a)Debited to Profit and Loss Account and Allowable (b)Not Debited to profit and Loss Account.	Nil
20. (a)	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]	Nil
(b)	Details of contributions received from employees for various funds as referred to in section 36(1)(va):	Annexure No - 5
21. (a)	Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal,	None



	advertisement expenditure etc	
(b)	Amounts inadmissible under section 40(a):-	Nil
(c)	Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	NA
(d)	Disallowance/ deemed income under section 40A(3):	Yes
(A)	On the basis of the examination of books of account and other relevant documents/ evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details:	
(B)	On the basis of the examination of books of account and other relevant documents/ evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A);	Yes
(e)	provision for payment of gratuity not allowable under section 40A(7),	551361
(f)	any sum paid by the assessee as an employer not allowable under section 40A(9);	
(g)	particulars of any liability of a contingent nature;	Nil
(h)	amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income;	Nil
(i)	Amounts inadmissible under the proviso to section 36(1)(iii).	
22.	Amount of Interest inadmissible under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	
23.	Particulars of payments made to persons specified under section 40A(2)(b).	Annexure No - 6
24.	Amounts deemed to be profits and gains under section 33AC or 33AB or 33ABA or 33AC.	Nil
25.	Any amount of profit chargeable to tax under section 41 and computation thereof.	Nil
26.	In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which:--	Nil
(A)	Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was	
(a)	paid during the previous year;	
(b)	not paid during the previous year;	
(B)	was incurred in the previous year and was	Annexure No - 7
(a)	paid on or before the due date for furnishing the return of income of the previous year under section 139(1);	
(b)	not paid on or before the aforesaid date. (State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account.)	Yes VALUE ADDED TAX, CENTRAL SALES TAX, EXCISE DUTY, CUSTOM DUTY, SERVICE TAX
27. (a)	Amount of Central Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts.	No
(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	Nil



28.	Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia), if yes, please furnish the details of the same.	NA
29.	Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same.	No
30.	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. [Section 69D]	No
31.*(a)	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year	None
(i)	name, address and Permanent Account Number (if available with the assessee) of the lender or depositor;	
(ii)	amount of loan or deposit taken or accepted;	
(iii)	whether the loan or deposit was squared up during the previous year;	
(iv)	maximum amount outstanding in the account at any time during the previous year;	
(v)	whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft. *(These particulars needs not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)	
(b)	Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year: -	
(i)	name, address and permanent Account Number (if available with the assessee) of the payee;	
(ii)	amount of the repayment;	
(iii)	maximum amounts outstanding in the account at any time during the previous year;	
(iv)	whether the repayment was made otherwise than by account payee cheque or account payee bank draft.	
(c)	Whether the taking or accepting loan or deposit, or repayment of the same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other relevant documents (The particulars (i) to (iv) at (b) and comment at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company of a corporation established by a Central, State of Provincial Act)	No
32. (a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:	None
(b)	whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.	No
(c)	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same.	No



(d)	whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same.	No
(e)	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year.	No
33.	Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).	No
34. (a)	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:	Annexure No - 8 Yes
(b)	whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details:	Yes
(c)	whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:	Annexure No - 9 Yes
35.(a)	In the case of a trading concern, give quantitative details of principal items of goods traded :	Annexure No - 10
(i)	Opening Stock;	
(ii)	purchases during the previous year;	
(iii)	sales during the previous year;	
(iv)	closing stock;	
(v)	shortage/excess, if any	
(b)	In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :	Annexure No - 11
A.	Raw Materials:	
(i)	opening stock;	
(ii)	purchases during the previous year;	
(iii)	consumption during the previous year	
(iv)	sales during the previous year;	
(v)	closing stock;	
(vi)	*Yield of finished products;	
(vii)	* Percentage of yield;	
(viii)	*shortage/excess, if any.	
B.	Finished products/by-products :	
(i)	opening stock;	
(ii)	purchases during the previous year;	
(iii)	quantity manufactured during the previous year;	
(iv)	sales during the previous year;	
(v)	closing stock;	
(vi)	shortage/excess, if any.	
36.	In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form:-	Nil



(a)	total amount of distributed profits;	
(b)	amount of reduction as referred to in section 115-O(1A)(i);	
(c)	amount of reduction as referred to in section 115-O(1A)(ii);	
(d)	total tax paid thereon;	
(e)	dates of payment with amounts.	
37.	Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/ identified by the cost auditor	NA
38.	Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/ identified by the auditor.	No
39.	Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services. Finance Act, 1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/ identified by the auditor.	No
40.	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:	Annexure No - 12

Serial number	Particulars	Previous year	Preceding previous year
1.	Total turnover of the assessee	1839889332	1566348545
2.	Gross profit/ turnover	22.7	21.66
3.	Net profit/ turnover	4.86	6.39
4.	Stock-in-trade/ turnover	5	0.07
5.	Material consumed/ finished goods produced	0	0

(The details required to be furnished for principal items of goods traded of manufactured or services rendered)

41.	Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth tax Act, 1957 along with details of relevant proceedings.	Nil
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FOR R. R. BANDEKAR & ASSOCIATES
Chartered Accountants
Reg. No. :117221W



CA. RISHIKESH R BANDEKAR
Proprietor
Membership No 102790
AADPB5550F

Place: MUMBAI
Date: 05/09/2015

MARINE ELECTRICALS (INDIA) PRIVATE LIMITED
B/1, UDYOG SADAN -3, M.I.D.C., ANDHERI (EAST), MUMBAI-400093,
MAHARASHTRA

Annexures Forming Part of 3CD For The Period Ended on 31 March 2015

ANNEXURE NO :- 1

Detail of Indirect taxes applicable					
Sr.No.	Nature of Registration	State	Other Indirect Tax/Duty	Description [Not for E-filing]	Reg. No.
1	Sales Tax/VAT	MAHARASHTRA		MUMBAI	27880637045V
2	Central Excise Duty			MUMBAI	AAF3CM3153QXM001
3	Central Excise Duty			GOA PLANT - I	AAF3CM3153QXM002
4	Central Excise Duty			GOA PLANT - II	AAF3CM3153QEM003
5	Service Tax			GOA PLANT - I	AAF3CM3153QST001
6	Service Tax			MUMBAI	AAF3CM3153QST002
7	Service Tax			GOA PLANT - II	AAF3CM3153QSD003
8	Central Custom Duty			IMPORT EXPORT CODE	0388133082
9	Sales Tax/VAT	GOA		GOA	30901203125V

ANNEXURE NO :- 2

Nature of Business & Profession 10 (a)			
Sr.No.	Sector	Sub Sector	Code
1	Manufacturing Industry	Manufacturing Others	0124
2	Trading	Trading Others	0204
3	Service Sector	Service Others	0714

ANNEXURE NO :- 3

List of Books								
Books of Account Prescribed U/s 44AA		Books of Account Maintained						Books of Account Examined
Sr. No.	Books Prescribed	Books Maintained	Address 1	Address 2	City/Town/District	State	Pin Code	Books Examined
1	SALES REGISTER, PURCHASE REGISTER, CASH BOOK, BANK BOOK, JOURNAL REGISTER, GENERAL LEDGER	SALES REGISTER, PURCHASE REGISTER, CASH BOOK, BANK BOOK, JOURNAL REGISTER, GENERAL LEDGER	B-1, UDYOG SADAN NO. 3,	M.I.D.C., OFF SEPPZ, ANDHERI (EAST)	MUMBAI	MAHARASHTRA	400093	SALES REGISTER, PURCHASE REGISTER, CASH BOOK, BANK BOOK, JOURNAL REGISTER, GENERAL LEDGER



MARINE ELECTRICALS (INDIA) PRIVATE LIMITED
B/1, UDYOG SADAN -3, M.I.D.C., ANDHERI (EAST), MUMBAI-400093, MAHARASHTRA

Annexure : 4

Depreciation allowable as per Income Tax Act for the period ended on 31/3/2015

S.No	Description/Block of asset	Opening WDV	Rate	--ADDITIONS--				--DEDUCTIONS--				Closing WDV	Block Nil(Y/N)	
				180 Days OR more	Less Than 180 Days	180 Days OR more	Less Than 180 Days	180 Days OR more	Less Than 180 Days	Capital Gain	Total Depreciation			Add. Depreciation
1	Buildings	126526981.50	10 %	0.00	1033990.00	0.00	0.00	0.00	127560971.50	12704397.65	0.00	12704397.65	114856573.85	N
2	Machinery and plant	62603473.28	15 %	73181402.00	4238470.00	447078.00	0.00	0.00	139576267.28	20618554.84	0.00	20618554.84	118957712.44	N
3	Furniture and fittings	16351131.40	10 %	1530338.00	776405.00	0.00	0.00	0.00	18657874.40	1828967.19	0.00	1828967.19	16830907.21	N
4	COMPUTER & SOFTWARE	1519637.30	60 %	459841.00	4381080.00	0.00	0.00	0.00	6360558.30	2502010.98	0.00	2502010.98	3858547.32	N
	Total	207001223.48		75171581.00	10429945.00	447078.00	0.00	0.00	292155671.48	37651930.66	0.00	37651930.66	254503740.82	



ANNEXURE NO :- 5

Branch Name : Head Office					
Fund Name			PF		
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	182223	15/05/2014	15/05/2014	182223
2	MAY	177544	15/06/2014	11/06/2014	177544
3	JUNE	194779	15/07/2014	11/07/2014	194779
4	JULY	205411	15/08/2014	07/08/2014	205411
5	AUGUST	216369	15/09/2014	12/09/2014	216369
6	SEPTEMBER	206410	15/10/2014	13/10/2014	206410
7	OCTOBER	208851	15/11/2014	11/11/2014	208851
8	NOVEMBER	211892	15/12/2014	09/12/2014	211892
9	DECEMBER	221015	15/01/2015	10/01/2015	221015
10	JANUARY	212332	15/02/2015	10/02/2015	212332
11	FEBRUARY	208619	15/03/2015	11/03/2015	208619
12	MARCH	209947	15/04/2015	15/04/2015	209947
Fund Name			ESI		
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	5881	21/05/2014	15/05/2014	5881
2	MAY	5731	21/06/2014	11/06/2014	5731
3	JUNE	7182	21/07/2014	17/07/2014	7182
4	JULY	6863	21/08/2014	12/08/2014	6863
5	AUGUST	7190	21/09/2014	12/09/2014	7190
6	SEPTEMBER	6900	21/10/2014	17/10/2014	6900
7	OCTOBER	6050	21/11/2014	18/11/2014	5060
8	NOVEMBER	6471	21/12/2014	09/12/2014	6471
9	DECEMBER	6910	21/01/2015	19/01/2015	6910
10	JANUARY	7611	21/02/2015	18/02/2015	7611
11	FEBRUARY	6907	21/03/2015	16/03/2015	6907
12	MARCH	6866	21/04/2015	22/04/2015	6866



Branch Name : Goa Unit - I					
Fund Name		PF			
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	140750	15/05/2014	16/05/2014	140750
2	MAY	151830	15/06/2014	17/06/2014	151830
3	JUNE	164381	15/07/2014	16/07/2014	165381
4	JULY	160774	15/08/2014	09/08/2014	160774
5	AUGUST	163917	15/09/2014	13/09/2014	163917
6	SEPTEMBER	162772	15/10/2014	17/10/2014	162772
7	OCTOBER	165205	15/11/2014	11/11/2014	165205
8	NOVEMBER	163165	15/12/2014	11/12/2014	163165
9	DECEMBER	165174	15/01/2015	13/01/2015	165174
10	JANUARY	165874	15/02/2015	11/02/2015	165874
11	FEBRUARY	165112	15/03/2015	14/03/2015	165112
12	MARCH	169115	15/04/2015	15/04/2015	169115
Fund Name		ESI			
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	3015	21/05/2014	17/05/2014	3015
2	MAY	3101	21/06/2014	10/06/2014	3101
3	JUNE	3531	21/07/2014	16/07/2014	3531
4	JULY	4080	21/08/2014	14/08/2014	4080
5	AUGUST	4565	21/09/2014	13/09/2014	4565
6	SEPTEMBER	4675	21/10/2014	30/10/2014	4675
7	OCTOBER	3957	21/11/2014	18/11/2014	3957
8	NOVEMBER	3600	21/12/2014	11/12/2014	3600
9	DECEMBER	3304	21/01/2015	18/01/2015	3304
10	JANUARY	3684	21/02/2015	17/02/2015	3684
11	FEBRUARY	4207	21/03/2015	12/03/2015	4207
12	MARCH	4506	21/04/2015	24/04/2015	4506



Branch Name : Goa Unit - II					
Fund Name			PF		
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	114978	15/05/2014	16/05/2014	114978
2	MAY	117778	15/06/2014	17/06/2014	117778
3	JUNE	135049	15/07/2014	16/07/2014	135049
4	JULY	141600	15/08/2014	09/08/2014	141600
5	AUGUST	144935	15/09/2014	13/09/2014	144935
6	SEPTEMBER	142838	15/10/2014	17/10/2014	142838
7	OCTOBER	156073	15/11/2014	11/11/2014	156073
8	NOVEMBER	157194	15/12/2014	11/12/2014	157194
9	DECEMBER	159616	15/01/2015	13/01/2015	159616
10	JANUARY	141020	15/02/2015	11/02/2015	141020
11	FEBRUARY	143441	15/03/2015	14/03/2015	143441
12	MARCH	155585	15/04/2015	15/04/2015	155585
Fund Name			ESI		
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	5433	21/05/2014	17/05/2014	5433
2	MAY	5463	21/06/2014	10/06/2014	5463
3	JUNE	7021	21/07/2014	16/07/2014	7021
4	JULY	7065	21/08/2014	14/08/2014	7065
5	AUGUST	8029	21/09/2014	13/09/2014	8029
6	SEPTEMBER	7258	21/10/2014	30/10/2014	7258
7	OCTOBER	8286	21/11/2014	18/11/2014	8286
8	NOVEMBER	8773	21/12/2014	11/12/2014	8773
9	DECEMBER	8971	21/01/2015	18/01/2015	8971
10	JANUARY	8495	21/02/2015	17/02/2015	8495
11	FEBRUARY	9496	21/03/2015	12/03/2015	9496
12	MARCH	10773	21/04/2015	24/04/2015	10773

ANNEXURE NO :- 6

Particulars of payments made to persons specified under sections 40 A(2)(b)					
Sr.No.	Name of Related Party	PAN No	Relation	Nature	Payment made(Amount)
1	VINAY K UCHIL		DIRECTOR	REMUNERATION	4800000
2	VENKATESH K. UCHIL		DIRECTOR	REMUNERATION	4800000
3	KDU ENTERPRISES PVT LTD		DIRECTORS ARE COMMON	RENT	16179840
4	PHILINS INDUSTRIAL CORPORATION		DIRECTORS ARE PARTNERS	RENT	960000
5	SWITCH N CONTROLGEARS PVT LTD		DIRECTORS ARE COMMON	PURCHASE	2611126
6	KDU ENTERPRISES PVT LTD		DIRECTORS ARE COMMON	PURCHASE	2331919
7	PHILINS INDUSTRIAL CORPORATION		DIRECTORS ARE PARTNERS	PURCHASE	915540
8	NARHARI ENGINEERING WORKS		DIRECTORS ARE PARTNERS	PURCHASE	58503



ANNEXURE NO :- 7

Liability Incurred During the previous year					
Sr.No.	Section	Nature of Laibility	Amount Incurred In prv. year but remaining outstanding on last day of prv. year.	Amount paid/set off before the due date of filing return/date upto which reportd in the tax audit report,whichever earlier.	Amount Unpaid on the due date of filing return/date upto which reportd in the tax audit report,whichever earlier.
1	Sec 43B(b)-provident /superannuation/gratuity/other fund	PROVIDENT FUND	1108972	1108972	0
2	Sec 43B(a)-tax , duty,cess,fee etc	SERVICE TAX	490023	490023	0
3	Sec 43B(b)-provident /superannuation/gratuity/other fund	ESIC	82124	82124	0
4	Sec 43B(a)-tax , duty,cess,fee etc	PROFESSIONAL TAX	18350	18350	0
5	Sec 43B(a)-tax , duty,cess,fee etc	CST	2318038	2318038	0
6	Sec 43B(a)-tax , duty,cess,fee etc	VAT	50213	50213	0

ANNEXURE NO :- 8

TDS Details as per chapter XVII-B & XVII-BB										
Sr.No.	TAN No.	Section	Nature of Payment	Total Amount Paid/ Received as per nature specified in the column 3	Total Amount on which Tax is required to be deducted/ collected out of column 4	Total Amount on which Tax was deducted or collected at specified rate out of column 5v	Amount of Tax deducted or collected out of column 6	Total Amount on which tax was deducted or collected at less than specified rate out of Column 7	Amount of Tax deducted/ collected on column 8	Amount of Tax deducted or collected not deposited to the credit of the central govt. Out of column 6 & 8
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	MUMM33180A	194C	Payments to contractor and sub-contractors	149092824	111106571	111106571	1718651	0	0	0
2	MUMM33180A	194A	Interest other than interest on securities	84000	77000	77000	7700	0	0	0
3	MUMM33180A	194I	Rent	19759910	16729808	16729808	1672981	0	0	0
4	MUMM33180A	194H	Commission or brokerage	744060	665000	665000	66500	0	0	0
5	MUMM33180A	194J	Fees for professional or technical services	36111503	28641467	27201467	2720146	1440000	36000	0
6	MUMM33180A	192	Salary	86248517	64123680	64123680	6352693	0	0	0
7	MUMM33180A	206C	Tax Collected at Source	3032982	3032982	3032982	30329	0	0	0



ANNEXURE NO :- 9

Interest details paid u/s 201(1A), or 206C(7)				
Sr.No.	TAN No.	Amount of Interest u/s 201(1A)/206C(7) is payable	Amount paid out of column(2) along with date of payment	Dates of payment
1	MUMM33180A	114	114	09/05/2015
2	MUMM33180A	354	354	06/06/2015
3	MUMM33180A	1600	1600	06/06/2015
4	MUMM33180A	85	85	06/06/2015
5	MUMM33180A	380	380	04/07/2015
6	MUMM33180A	10	10	07/07/2015
7	MUMM33180A	938	938	01/08/2015
8	MUMM33180A	1023	1023	01/08/2015
9	MUMM33180A	3290	3290	12/09/2015

ANNEXURE NO :- 10

Quantity Detail Trading Concern							
Sr.No.	Description of Goods	Units	Opening Stock	Purchases	Sales	Closing Stock	Shortage/Excess,if any
1	ELECRICALS SPARE PARTS	NUMBERS	0	7853	7853	0	0
2	ELECTRICAL SPARE PARTS (SETS)	NUMBERS	0	84	84	0	0

ANNEXURE NO :- 11

Finished Goods								
Sr.No.	Description of Goods	Units	Opening Stock	Purchases	Quantity Manufactured	Sales	Closing Stock	Shortage/Excess,if any
1	ENGINEERING GOODS, SWITCHGEAR AND CONTROL PANEL	NUMBERS	8	0	4607	4530	85	0
2	ENGINEERING GOODS, SWITCHGEAR AND CONTROL PANEL (SET)	NUMBERS	2	0	175	148	29	0

ANNEXURE NO :- 12

Accounting Ratios Current Year(Clause 40)			
Sr.No.	Description	Formula	Ratio
1	Total Turnover		1839889332
2	Gross Profit Ratio(%)	$417680928 / 1839889332 * 100$	22.7 %
3	Net Profit Ratio(%)	$89352949 / 1839889332 * 100$	4.86 %
4	Stock Turnover Ratio(%)	$91921702 / 1839889332 * 100$	5 %
5	Material Consumed/Finished Goods Produced	$0 / 0 * 100$	0 %



Accounting Ratios Previous Year(Clause 40)			
Sr.No.	Description	Formula	Ratio
1	Total Turnover		1566348545
2	Gross Profit Ratio(%)	$339246493 / 1566348545 * 100$	21.66 %
3	Net Profit Ratio(%)	$100044328 / 1566348545 * 100$	6.39 %
4	Stock Turnover Ratio(%)	$1091000 / 1566348545 * 100$	0.07 %
5	Material Consumed/Finished Goods Produced	$0 / 0 * 100$	0 %

FOR R. R. BANDEKAR & ASSOCIATES
Chartered Accountants
Reg. No. :117221W



CA. RISHIKESH R BANDEKAR
Proprietor
Membership No 102790
AADPB5550F

Place: MUMBAI
Date: 05/09/2015