

Marine Electricals (I) Pvt. Ltd.

7th Annual Report: 2013-2014

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REGISTERED OFFICE:

B-1 Udyog Sadan 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:

M/S R. R. Bandekar & Associates
Chartered Accountants

BANKERS:

State Bank of India
ING Vysya Bank Ltd.
Development Credit 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

Dear Shareholders,

The Directors present their Seventh Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March 2014.

FINANCIAL RESULTS

The financial results are indicated below in brief:

Particulars	Amount in Rs.'000	
	2013-2014	2012-13
Revenue from Operations	1597508.41	981250.77
Profit before Interest, Depreciation and Tax	140526.89	107836.03
Less: Interest	26755.52	26859.58
Less: Depreciation	13727.04	13118.11
Profit / (Loss) Before Tax	100044.33	67858.34
Less: Tax Provision	31676.35	20767.00
Profit / (Loss) After Tax	68367.98	47091.34

OPERATIONS

Dividend

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

ADEQUACY OF INTERNAL CONTROLS

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.

DEPOSITS

The Company has not accepted any deposits from the public within meaning of section 58A of the Companies Act, 1956.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed that:

1. in the preparation of the annual accounts, the applicable Accounting Standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
2. 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 state of affairs of the Company as at 31st March 2014 and of the Profit of the Company for the year ended on that date;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; and
4. the Directors have prepared the annual accounts for the year ended 31st March 2014 on the 'going concern' basis.

PARTICULARS OF EMPLOYEES

During the Year under review the Company does not have any employee drawing remuneration as per monetary ceilings prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 in respect of employees of your company.

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

(A) Conservation of Energy

1. Energy conservation measures taken: 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.

A statement giving details of consumption of energy is as under :

	2013-14	2012-13
Electricity purchased (Units) :	6,94,835	5,06,861
Total Amount (Rs.) :	40,38,954	25,32,684
Average rate per Unit (Rs.) :	5.81	5.00

2. Additional investments and proposals, if any, being implemented for reduction of consumption of energy :

No additional investment is proposed.

3. Impact of measures at 1 and 2 above :

Since it is a continuous process of monitoring and usage, the impact on cost of production is not quantifiable.

(B) Research and Development

The Company at present has no Research and Development Facilities. However a number of manufacturing processes of the Company have been designed for better efficiency.

(C) Technology Absorption, Adaptation and Innovation

1. Efforts in brief, made towards technology absorption, adaptation and innovation :

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

2. Benefits derived as a result of the above efforts :

Increased productivity and consistent quality of products conformed to accepted international standards.

3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished :

Not Applicable.

(D) Foreign Exchange Earnings and Outgo :

	2013-2014	2012-2013
1. Foreign Exchange Earnings	– Rs. 43,75,60,697/-	Rs. 37,07,89,511/-
2. Foreign Exchange Outgo	– Rs. 19,65,39,725/-	Rs. 15,13,55,150/-

SUBSIDIARY COMPANIES AND FIRMS

1. Marine Electricals FZC, Sharjah-UAE :

The Company has achieved a Turnover of Rs. 46,22,32,030/- (AED 2,90,34,675.26 @ Rs. 15.92) with a profit of Rs. 7,18,52,215/- (AED 45,13,330.07 @ Rs. 15.92).

2. Narhari Engineering Works, Palghar :

The Firm has achieved a turnover of Rs. 6,36,27,074/- with a profit of Rs. 43,36,565/-.

3. Automatic Electronics Controls Manufacturing Co. :

The Firm has achieved a turnover of Rs. 50, 26,402/- with a profit of Rs. 84,830/-.

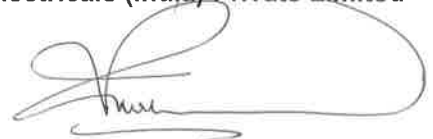
STATUTORY AUDITORS

M/s. R. R. Bandekar & Associates, Chartered Accountants, retire as auditor of the Company at the ensuing Annual General Meeting and are eligible for appointment.

ACKNOWLEDGEMENTS

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
Director

Place : Mumbai

Date : 28th July 2014



INDEPENDENT AUDITOR'S REPORT

To the Members of,
Marine Electricals (India) Private Limited

Report on the Financial Statements

We have audited the attached Balance Sheet of **Marine Electricals (India) Private Limited** ('the Company') as at 31 March 2014 and the statement of profit and loss of the Company for the year ended on that date annexed thereto.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (I) In case of the balance sheet, of the state of affairs of the Company as at 31st March 2014 and
- (II) In case of the statement of profit and loss, of the profit of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ('the Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.



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

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
- (c) The balance sheet and statement of profit and loss dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the balance sheet and statement of profit and loss dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
- (e) On the basis of the written representations received from the directors, as on 31 March 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2014 from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Act,

Mumbai, 28th July 2014

For R. R. Bandekar & Associates
Chartered Accountants
FRN: 117221W



CA. Rishikesh R. Bandekar
(Proprietor)
Membership No. 102790



ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of Marine Electricals (India) Private Limited for the year ended 31st March 2014, we report that:

- 1) (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
(b) All the assets have been physically verified by the management during the year and the frequency of verification of fixed asset is reasonable having regard to the size of the Company and the nature of the assets. No material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, the Company has not made any substantial disposal during the year.
- 2) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company has maintained proper records of inventories and no material discrepancies were noticed on physical verifications.
- 3) (a) The Company has granted and taken unsecured loans to entities covered in the register maintained under Section 301 of the Act.
(b) In our opinion, the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
(c) In respect of the aforesaid loans, the parties and the Company are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
- 4) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.
- 5) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



- 6) The Company has not accepted any deposits from the public during the year, consequently the provisions of Section 58A and Section 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975 are not applicable.
- 7) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- 8) To the best of our knowledge and according to the information and explanation given to us, the Central government has not prescribed any records under section 209(1)(d) of the Companies Act, 1956.
- 9) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, service tax, custom duty, excise duty, and other material statutory dues applicable to it.

Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a possible to comment upon the regularity or otherwise of the Company in depositing the same.

- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, sales tax, service tax, customs duty and excise duty were in arrears, as at 31 March 2014 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, customs duty and excise duty which have not been deposited on account of any dispute.
- 10) The Company does not have any accumulated losses nor has it incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 11) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any dues to a financial institution, bank or debenture holder.
- 12) In our opinion and according to information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debenture and any other securities. Hence, the provision of clause 4(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 13) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Hence, the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 14) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.



- 15) In our opinion and according to the information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, the provision of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 16) In our opinion, the term loans have been applied for the purpose for which they were raised.
- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the funds raised on short term basis have not been used for long term investments.
- 18) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year. Accordingly, the provision of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 19) According to the information and explanations given to us, the Company had not issued any debenture, during the period covered by our audit report. Accordingly, the provision of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 20) According to the information and explanations given to us, the Company has not raised any money from public issues. Accordingly, the provision of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 21) According to the information and explanations given to us, no fraud on or by the Company have been noticed or reported during the course of our audit, nor have we been informed about the same by the management.

Mumbai, 28th July 2014

For R. R. Bandekar & Associates
Chartered Accountants
FRN: 117221W



CA. Rishikesh R. Bandekar
(Proprietor)
Membership No. 102790



MARINE ELECTRICALS (INDIA) PRIVATE LIMITED

Balance Sheet As At 31st March 2014

	Note No.	As at 31st March 2014 Amount in Rs.	As at 31st March 2013 Amount in Rs.
I EQUITY AND LIABILITIES			
1 Shareholders funds			
(a) Share Capital	1	171,782,000	171,780,000
(b) Reserves and Surplus	2	198,759,438	130,318,132
		370,541,438	302,098,132
2 Non - Current Liabilities			
(a) Long -Term Borrowings	3	117,008,399	101,857,882
(b) Deferred Tax Liabilities	4	21,230,990	17,654,000
		138,239,389	119,511,882
3 Current liabilities			
(a) Short-Term Borrowings	5	101,846,634	74,438,127
(b) Current maturities of long term borrowings	6	17,519,342	17,635,631
(c) Trade Payables	7	251,993,389	181,539,900
(d) Other Current Liabilities	8	165,006,430	157,812,814
(e) Short-Term Provisions	9	47,074,480	34,234,451
		583,440,275	465,660,922
TOTAL		1,092,221,103	887,270,936
II ASSETS			
1 Non - current assets			
(a) Fixed Assets	10		
(i) Tangible Assets		313,165,592	307,590,983
(ii) Intangible Assets		2,785,273	2,531,878
		315,950,865	310,122,861
(b) Non -current investments	11	67,359,342	65,029,201
(c) Long Term Loans and Advances	12	29,104,768	28,472,001
2 Current assets			
(a) Inventories	13	100,590,495	93,571,308
(b) Trade Receivables	14	293,788,453	254,631,917
(c) Cash and Cash Equivalents	15	138,735,748	44,823,212
(d) Short-Term Loans and Advances	16	104,897,211	59,205,225
(e) Other Current Assets	17	41,794,220	31,415,211
		679,806,128	483,646,873
TOTAL		1,092,221,103	887,270,936
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 : 28-07-2014.



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, 2014

	Note No.	31st March, 2014 Amount in Rs.	31st March, 2013 Amount in Rs.
I INCOME			
Revenue from Operations (Gross)	18	1,597,508,412	981,250,772
Less: Excise Duty		-	-
Revenue from Operations (Net)		1,597,508,412	981,250,772
Other Income	19	24,267,632	21,578,648
Total Income		1,621,776,044	1,002,829,420
II Expenses			
(a) Manufacturing and operating expenses			
Cost of Materials Consumed	20	1,064,733,669	689,684,207
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	21	34,260,000	(39,290,999)
Other manufacturing & operating expenses	22	152,568,514	95,573,117
		1,251,562,183	745,966,325
(b) Employee Benefits Expenses	23	92,090,915	66,153,120
(c) Finance Costs	24	26,755,517	26,859,582
(d) Depreciation & Amortisation Expense	10	13,727,042	13,118,113
(e) Other Expenses	25	137,596,059	82,873,945
Total Expenses		1,521,731,716	934,971,085
III Profit Before Tax		100,044,328	67,858,335
IV Tax Expense :			
(a) Current Tax		28,099,359	15,943,000
(b) Deferred Tax		3,576,990	4,824,000
V Profit for the Year After Tax		68,367,979	47,091,335
VI Basic & Diluted Earning per Share		3.98	2.74

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 : 28-07-2014.



For and on behalf of the Board



Director



Director

MARINE ELECTRICALS (INDIA) PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NO.	As At 31st March 2014 Amount in Rs.	As At 31st March 2013 Amount in Rs.
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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
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Issued Subscribed and Fully Paid Up

1,71,78,200 (Previous year 171,78,000) Equity Shares of Rs 10/- each	171,782,000	171,780,000
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(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 2014		As at 31st March 2013	
	No. of shares	Rs.	No. of shares	Rs.
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	17,178,000	171,780,000	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	17,178,000	171,780,000

(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 2014		As at 31st March 2013	
	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 2014)**

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 statement of profit and loss

As per last Balance Sheet	46,206,027	-
Add: Profit for the year	68,367,979	47,091,335
Add: Appropriations		
Appropriations during the year	73,327	885,308
Closing Balance	<u>114,647,333</u>	<u>46,206,027</u>
Total	<u>198,759,438</u>	<u>130,318,132</u>

3 LONG TERM BORROWINGS**Secured**

Term Loan

From banks	134,421,417	119,322,819
From others	<u>106,324</u>	<u>170,694</u>

	<u>134,527,741</u>	<u>119,493,513</u>
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Less: Current portion of long term borrowings (Note 6)	<u>17,519,342</u>	<u>17,635,631</u>
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Long term borrowings	<u>117,008,399</u>	<u>101,857,882</u>
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Nature of Security and term of repayment for long term secured borrowings

Rupee Term Loan of Rs. 12,35,57,566/- (Previous Year Rs. 11,68,74,596/-) are secured by way of a Eq. Mortgage of factory land & building.

4 DEFERRED TAX LIABILITIES (NET)

Deferred Tax liabilities (Net)	21,230,990	17,654,000
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5 SHORT TERM BORROWINGS**a) Secured**

Working Capital Loans from Bank

Cash credit from bank	101,215,333	73,626,826
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b) Unsecured

Loans from others	631,301	811,301
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	<u>101,846,634</u>	<u>74,438,127</u>
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Nature of Security

Cash credit from Bank Rs. 10,12,15,333/- (Previous year Rs. 7,36,26,826/-) 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	17,442,077	17,571,261
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from others	<u>77,265</u>	<u>64,370</u>
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	<u>17,519,342</u>	<u>17,635,631</u>
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7 TRADE PAYABLES

a) Due to related parties	233,580	876,258
b) Micro and small enterprises	-	-
b) Due to others	251,759,809	180,663,642
	<u>251,993,389</u>	<u>181,539,900</u>

8 OTHER CURRENT LIABILITIES

a) Interest accrued and due on borrowings	963,063	934,130
b) Advances from customers	62,124,510	73,672,890
c) Payable for Capital Goods	14,466,051	10,277,251
d) Other payables		
i) Statutory Dues	8,494,474	2,524,243
ii) Commissioning expenses payable	52,816,939	54,170,851
iii) Rent Deposit	4,375,000	2,875,000
iv) Others	21,766,393	13,358,449
	<u>165,006,430</u>	<u>157,812,814</u>

9 SHORT -TERM PROVISIONS

Provision for employee benefits:		
Bonus provision	3,032,121	1,850,851
Others:		
Provision for Taxation	44,042,359	32,383,600
	<u>47,074,480</u>	<u>34,234,451</u>

11 INVESTMENTS (At Cost)

Non Current Investments

Trade Investments

(a) Investments in fully paid equity instruments		
In subsidiary companies	1,937,850	1,937,850
90 (Previous year 90) shares with limited liability of Marine Electricals (FZC) of AED 1500 each, fully paid up		
(b) Investments in partnership firms (refer note below)		
Narhari Engineering Works		
Fixed capital	40,000,000	40,000,000
Current capital	21,657,911	19,289,229
Sub total	<u>61,657,911</u>	<u>59,289,229</u>
Automatic Electronic Controls Manufacturing Co.		
Fixed capital	-	-
Current capital	2,763,580	2,802,122
Sub total	<u>2,763,580</u>	<u>2,802,122</u>
Other Investment	1,000,000	1,000,000
Aggregate amount of unquoted investments	<u>67,359,342</u>	<u>65,029,201</u>



Details of investments in partnership firms

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
Total		50,000,000	26,560,671	76,560,671

Names of partners	Share	As at 31 March 2013		Total
		Fixed capital	Current capital	
<i>Narhari Engineering Works</i>				
Marine Electricals (India) Pvt. Ltd.	80%	40,000,000	19,289,229	59,289,229
Mr. Vinay K. Uchil	10%	5,000,000	291,714	5,291,714
Mr. Venkatesh K. Uchil	10%	5,000,000	291,714	5,291,714
	100%	50,000,000	19,872,657	69,872,657
<i>Automatic Electronic Controls Manufacturing Co.</i>				
Marine Electricals (India) Pvt. Ltd.	50%	-	2,802,123	2,802,123
KDU Enterprises Pvt. Ltd.	50%	-	1,002,123	1,002,123
	100%	-	3,804,244	3,804,244

12 LONG TERM LOANS AND ADVANCES

Unsecured			
Considered good:			
Loans and advances to related parties		3,962,710	3,945,000
Others			
Considered good:			
Rent Deposits		14,400,000	14,400,000
Security Deposits		442,308	212,251
Other loans and advances		10,299,750	9,914,750
		29,104,768	28,472,001

13 INVENTORIES

(At lower of cost and net realisable value)

a) Raw Materials	70,959,495	29,680,308
b) Work in Progress	28,540,000	62,300,000
c) Finished Goods	1,091,000	1,591,000
	100,590,495	93,571,308



14 TRADE RECEIVABLES

(a) Unsecured		
Debts outstanding for a period exceeding Six months		
i) Considered good	43,668,057	74,974,991
ii) Considered Doubtful	-	-
(b) Other Debts		
Considered Good	250,120,397	179,656,926
Less: Provision for doubtful debts	-	-
	293,788,453	254,631,917

15 CASH & BANK BALANCES

(a) Cash and Cash equivalents		
i) Balance with banks		
In Current Accounts	3,194,427	5,184,528
In EEFC Accounts	52,024,672	207,748
ii) Cash on Hand	416,985	662,437
(b) Other bank balances		
i) In other deposit accounts		
original maturity more than 3 months	53,646,364	-
ii) In earmarked accounts		
Balance held as margin money against guarantees	29,453,300	38,768,500
	138,735,748	44,823,212

16 SHORT TERMS LOANS AND ADVANCES

(a) Unsecured		
Considered good:		
i) Loans and advances to related parties	5,290,961	11,070,171
ii) Balances with government authorities		
Duty Drawback receivable	4,477,963	2,040,281
Rebate Excise Duty receivable	12,348,243	-
(b) Others		
Considered good:		
i) Rent Deposits	10,870,000	1,849,000
ii) Earnest money deposits	1,139,842	425,850
iii) Interest accrued on fixed deposits	2,238,540	806,869
iv) Prepaid expenses	6,580,112	5,230,050
v) Advance to suppliers	51,019,126	31,770,000
vi) Other loans and advances	10,932,425	6,013,004
	104,897,211	59,205,225

17 OTHER CURRENT ASSETS

Advance Income Tax	40,353,652	30,596,495
Others	1,440,568	818,716
	41,794,220	31,415,211



18 REVENUE FROM OPERATIONS

Revenue from operations (Gross)		
a) Sale of products	1,514,055,587	941,443,232
b) Sale of Services (Job Charges)	52,292,958	29,036,463
c) Other operating revenues		
Duty Drawback	6,699,736	5,926,358
Rebate Excise Duty	24,460,131	4,844,719
	<u>1,597,508,412</u>	<u>981,250,772</u>
Less: Excise Duty	-	-
Revenue from Operations (Net)	<u>1,597,508,412</u>	<u>981,250,772</u>

19 OTHER INCOME

a) Balances w/off	1,515,428	1,507,131
c) Dividend received	22,795	30,500
d) Exchange gain/(loss) (Net)	7,145,679	6,961,320
e) Interest received	3,567,500	1,025,114
f) Rent received	9,686,089	8,106,570
g) Net gain/(loss) on sale of fixed assets (net)	-	1,251,983
h) Share of Profit from Partnership firm	2,330,141	2,696,031
Total	<u>24,267,632</u>	<u>21,578,648</u>

20 COST OF MATERIAL CONSUMED

Opening Stock of Raw Material	29,680,308	53,440,502
(+) Purchase	1,106,012,856	665,924,013
(-) Closing Stock of Raw Material	70,959,495	29,680,308
	<u>1,064,733,669</u>	<u>689,684,207</u>

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

Opening Stock	63,891,000	24,600,001
Less: Closing Stock	(29,631,000)	(63,891,000)
	<u>34,260,000</u>	<u>(39,290,999)</u>

22 OTHER MANUFACTURING & OPERATING EXPENSES

a) Commissioning Expenses	35,558,762	19,709,313
b) Custom Duty	32,153,037	19,493,637
c) Power and fuel	4,670,358	4,684,264
d) Factory Maintenance	275,343	199,713
e) Excise Duty	444,250	27,434
f) Freight & Octroi Charges	15,867,500	10,476,620
g) Interest on Excise Duty	9,637	-
h) Labour Charges	58,514,307	36,670,400
i) Service Tax	1,070,330	822,813
j) Wages	3,895,800	3,252,438
k) Water Charges	109,191	236,485
	<u>152,568,514</u>	<u>95,573,117</u>

23 EMPLOYEE BENEFITS EXPENSES

a) Salaries, Allowances, Bonus & Other	83,121,946	58,602,707
b) Contribution to Provident and other funds	5,325,573	3,992,162
c) Staff Welfare expenses	3,643,396	3,558,251
Total	<u>92,090,915</u>	<u>66,153,120</u>



24 FINANCE COST

a) Bank charges	9,348,486	5,188,776
b) Interest expenses	17,407,031	21,670,806
Total	26,755,517	26,859,582

25 OTHER EXPENSES

1 Advertisement	377,038	363,318
2 Audit Fees	213,484	289,327
3 Bad debts	18,329,417	1,746,804
4 Books & periodicals	5,119	3,360
5 Brokerage	645,980	89,472
6 Central sales tax	33,398,561	18,121,491
7 Clearing & forwarding charges	6,351,097	3,801,879
8 Conveyance expenses	1,886,723	1,852,355
9 Consultation charges	8,587,018	12,013,638
10 Discount	346	-
11 Donation	3,000	-
12 Exhibition participation	9,860,200	2,047,839
13 Hire charges	95,000	140,450
14 House & light tax	44,878	125,940
15 Inspection charges	12,981,179	12,448,164
16 Inspection expenses	631,396	771,739
17 Insurance charges	803,602	737,961
18 Lease rent	184,505	142,194
19 Legal fees	513,562	245,571
20 License fees	316,332	211,686
21 Liquidation damages	2,856,205	2,635,426
22 Loss on sale of Investment	-	297,463
23 Loss on theft	195,907	-
24 Marketing expenses	-	54,541
25 Membership fees	46,998	468,002
26 Miscellaneous expenses	15,399	24,916
27 Motor car expenses	1,496,966	878,584
28 Pooja expenses	199,286	119,927
29 Postage & Telegram	676,475	422,877
30 Preliminary expenses w/off	228,695	228,694
31 Printing & stationery	1,681,684	1,495,039
32 Profession Tax (Employer)	7,500	15,000
33 Property tax	360,086	721,065
34 Rent	12,435,893	10,178,370
35 Repairs & maintainance	3,672,332	1,809,649
36 Sales promotion	1,795,910	364,745
37 Security charges	1,945,252	1,538,729
38 Service tax	4,943,513	1,981,609
39 Stamp duty	683,155	-
40 TCS on scrap	20,548	19,768
41 Technical know-how expenses	2,801,304	1,000,000
42 Telephone expenses	2,107,066	2,027,843
43 Travelling expenses	793,264	455,025
44 VAT	3,025,337	973,100
45 Website expenses	590	10,385
46 Works Contract Tax	378,258	-
Total	137,596,059	82,873,945



MARINE ELECTRICALS (INDIA) PRIVATE LIMITED

Note No. 10

Schedule of Fixed Assets and Depreciation

Amount in Rs.

Description	Cost/Valuation			Depreciation	Book Value	
	As at 1-4-13	Additions	Deductions		As at 31-3-14	As at 31-3-13
Tangible Assets						
Land						
Freehold	-	-	-	-	-	-
Leashold	9,512,335	-	9,512,335	-	9,512,335	9,512,335
Sub total - Land	9,512,335	-	9,512,335	-	9,512,335	9,512,335
Buildings						
Owned	188,180,279	-	188,180,279	6,285,221	181,895,058	188,180,279
Leashold	-	-	-	-	-	-
Sub total - Buildings	188,180,279	-	188,180,279	6,285,221	181,895,058	188,180,279
Plant & machinery						
Owned	77,873,140	13,061,527	-	4,144,705	86,789,962	77,873,140
Sub total - Plant & machinery	77,873,140	13,061,527	-	4,144,705	86,789,962	77,873,140
Office equipments						
Owned	6,502,187	1,310,576	14,131	362,826	7,435,806	6,502,187
Sub total - Office equipments	6,502,187	1,310,576	14,131	362,826	7,435,806	6,502,187
Furniture & fixtures						
Owned	13,413,842	3,549,292	-	997,074	15,966,060	13,413,842
Sub total - Furniture & fixtures	13,413,842	3,549,292	-	997,074	15,966,060	13,413,842
Vehicles						
Owned	8,673,251	-	9,995	823,919	7,839,337	8,673,251
Sub total - Vehicles	8,673,251	-	9,995	823,919	7,839,337	8,673,251
Computer						
Owned	3,435,949	1,076,630	165,907	619,638	3,727,034	3,435,949
Sub total - Computers	3,435,949	1,076,630	165,907	619,638	3,727,034	3,435,949
Total	307,590,983	18,998,025	190,033	13,233,383	313,165,592	307,590,983
Intangible Assets						
Softwares	2,531,878	747,054	-	493,659	2,785,273	2,531,878
Total	2,531,878	747,054	-	493,659	2,785,273	2,531,878
Gross Total	310,122,861	19,745,079	190,033	13,727,042	315,950,865	310,122,861



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 2014)**

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 are prepared and presented in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India ("ICAI") and the provisions of the Companies Act, 1956. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Management evaluates all recently issued or revised accounting standards on an ongoing basis.

3. Use of estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amount of income and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. Examples of such estimates include provisions for doubtful debts and income-tax. Future results could differ from these estimates.

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.

Depreciation on fixed assets is provided on straight line method (SLM) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 over their useful life. Assets costing less than Rs 5,000 are not fully depreciated in the year of purchase.

Assets purchased and sold during the year are depreciated on pro-data basis.



5. Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

a. Lease transactions entered into prior to April 1, 2001:

Assets leased out are stated at original cost. Lease equalization adjustment is the difference between capital recovery included in the Lease rentals and depreciation provided in the books.

Lease rentals in respect of assets acquired under leases are charged to Statement of Profit and Loss.

b. Lease transactions entered into on or after April 1, 2001:

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 are valued at lower of the cost and net realizable value. The cost is arrived at moving weighted average method and includes related overhead and excise duty payable on finished goods lying in factory premises.

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 relate to acquisition of fixed assets, in which case 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. Significant events occurring after balance sheet date.

Impact of significant events after the date of balance sheet and approval thereof is given effect to either by moderation of the balance sheet and profit and loss account or by specific mention in the Directors Report.

Notes forming part of financial statements

- (i) The previous year's figures have been reworked, regrouped and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- (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.

Name of Party, Nature of Transaction & relationship	2013-14 (In Rs.)	2012-13 (In Rs.)
1. Shri. Vinay K. Uchil (Key Management Personnel)		
a) Remuneration	45,00,000	46,00,000
2. Shri. Venkatesh K. Uchil (Key Management Personnel)		
a) Remuneration	45,00,000	46,00,000
3. KDU Enterprises Pvt. Ltd. (Holding Company)		
a) Rent Paid	1,01,12,400	73,03,400
b) Purchases	33,01,569	11,69,115
4. Switch N Controlgears Pvt Ltd (Directors are Common)		
a) Purchases	38,14,800	1,99,980
5. Philins Industrial Corporation (Directors are Partners)		
a) Rent paid	9,60,000	9,60,000
b) Purchases	13,38,750	-
6. VTV Electronik (Director is Proprietor)		
a) Purchases	-	22,49,565

- (ii) Amount due to/from related parties

Name of Party, Nature of Transaction & relationship	2013-14 (In Rs.)	2012-13 (In Rs.)
1. <u>Accounts payable</u>		
Switch N Controlgears Pvt Ltd (Directors are Common)	2,33,580	-
KDU Enterprises Pvt. Ltd. (Holding Company)	-	8,76,258
2. <u>Advance to suppliers</u>		
KDU Enterprises Pvt. Ltd. (Holding Company)	4,71,237	-



3. Loans and advances recoverable

Philins Industrial Corporation (Directors are Partners)	4,88,124	2,00,000
DKM Precision Engineers (Directors are Partners)	39,62,710	39,45,000
Automatic Electronic Controls Mfg. Co. (Company is a Partner)	16,50,000	18,10,141
Switch N Controlgears Pvt. Ltd. (Directors are common)	-	20,60,030
Shri. Vinay K. Uchil (Key Management Personnel)	26,81,600	50,00,000
Shri. Venkatesh K. Uchil (Key Management Personnel)	-	20,00,000

20. **Basic and diluted earnings per share (EPS) computed in accordance with pursuant to Accounting Standard (AS) 20 "Earnings per Share".**

	2013-14	2012-13
Basic and diluted earnings per share		
Profit after tax for the year (Rs.)	6,83,67,979	4,70,91,335
Numerator used for calculating basic earning per share	6,83,67,979	4,70,91,335

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 [1,71,78,000 + (200*10/12)]

	2013-14	2012-13
Weighted average number of equity shares outstanding during the year used as denominator for calculating earnings per share [1,71,78,000 + (200*10/12)]	1,71,78,167	1,71,78,000
Basic and diluted earnings per share (Rs.)	3.98	2.74
Face Value per share (Rs.)	10	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 31-03-2013	Charge/(credit) to Statement of Profit and Loss	Deferred tax liabilities/(assets) As at 31-03-2014
Deferred tax liabilities:			
Difference between book and tax depreciation	1,76,54,000	49,79,647	2,26,33,647
Total	1,76,54,000	49,79,647	2,26,33,647
Deferred tax (assets)			
Provision for Gratuity	-	(14,02,657)	(14,02,657)
Total	-	(14,02,657)	(14,02,657)
Net deferred tax liability / (assets)	1,76,54,000	35,76,990	2,12,30,990



22. Foreign Exchange earned and used

(Amount in Rs.)

Particulars	2013-14	2012-13
Earnings		
FOB value of exports	43,75,60,697	37,07,89,511
Total Earnings	43,75,60,697	37,07,89,511

CIF Value of imports	2013-14	2012-13
Raw materials	19,48,21,454	14,84,61,103
Capital goods	0	0

Expenditure in foreign currency	2013-14	2012-13
Professional/consultation fees	11,81,011	10,67,690
Other matters	5,37,260	18,26,357

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: 28th July 2014



For and on behalf of the Board



Vinay K. Uchil
Director



Venkatesh K. Uchil
Director



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 No- AAFCM3153Q** was conducted by us R. R. BANDEKAR & ASSOCIATES in pursuance of the provisions of the **Companies Act 1956** Act, and We annex hereto a copy of our audit report dated **28th July , 2014** along with a copy of each of:-

- (a) the audited Profit and loss account for the period beginning from **01 April 2013** to ending on **31 March 2014**
 - (b) the audited balance sheet as at **31 March 2014** ; 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 : 02/09/2014

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



CA. RISHIKESH R BANDEKAR
(Proprietor)
102790
PAN No. :AADPB5550F

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) | AAFCM3153Q |
| 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 01/04/2013 To 31/03/2014 |
| 7. Assessment year | 2014-2015 |
| 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)	Manufacturing Others - 0124
(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 - 2
(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 prescribed under section 145 and the effect thereof on the	No



	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 - 3
(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 - 4
21. (a)	Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc	None
(b)	Amounts inadmissible under section 40(a):-	Nil
(c)	Amounts debited to profit and loss account being, interest,	NA



	salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	
(d)	Disallowance/ deemed income under section 40A(3):	No
(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);	No
(e)	provision for payment of gratuity not allowable under section 40A(7),	Rs. 41,26,676/-
(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 - 5
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 - 6
(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, CUSTOM DUTY, EXCISE DUTY, CENTRAL SALES TAX, 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.	Annexure No - 7 Yes
(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	NA



	same.	
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 or 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	No



	speculation loss if any incurred during the previous year.		
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 :	Nil	
(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 :	N.A.	
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 :	Nos.	Sets
(i)	opening stock;	22	2
(ii)	purchases during the previous year;	0	0
(iii)	quantity manufactured during the previous year;	7169	184
(iv)	sales during the previous year;	7183	184
(v)	closing stock;	8	2
(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 - 10

Serial number	Particulars	Previous year	Preceding previous year
1.	Total turnover of the assessee	1566348545	970479695
2.	Gross profit/ turnover	21.66	23.13
3.	Net profit/ turnover	6.39	6.99
4.	Stock-in-trade/ turnover	0.07	0.16

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 alongwith 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: 02/09/2014

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 2014

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	AAFCM3153QXM001
3	Central Excise Duty			GOA PLANT - I	AAFCM3153QXM002
4	Central Excise Duty			GOA PLANT - II	AAFCM3153QEM003
5	Service Tax			GOA PLANT - I	AAFCM3153QST001
6	Service Tax			MUMBAI	AAFCM3153QST002
7	Service Tax			GOA PLANT - II	AAFCM3153QSD003
8	Central Custom Duty			IMPORT EXPORT CODE	0388133082
9	Sales Tax/VAT	GOA		GOA	30901203125V



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 2014

ANNEXURE NO :- 2

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 : 3

Depreciation allowable as per Income Tax Act for the period ended on 31/3/2014

S.No	Description/Block of asset	Opening WDV	Rate	--ADDITIONS--		--DEDUCTIONS--				Capital Gain	Total	Depreciation	Add. Depreciation	Total Depreciation	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							
1	Buildings	140585535.00	10 %			0.00	0.00	0.00	0.00	0.00	140585535.00	14058553.50	0.00	14058553.50	126526981.50	N
2	Machinery and plant	59235366.00	15 %	13603680.00	768423.00	24126.00	0.00	0.00	0.00	0.00	73583343.00	10979869.72	0.00	10979869.72	62503473.28	N
3	Furniture and fittings	14580781.00	10 %	2867978.00	681314.00	0.00	0.00	0.00	0.00	0.00	18130073.00	1778941.60	0.00	1778941.60	16351131.40	N
4	COMPUTER	1081764.00	60 %	1038598.00	959275.00	0.00	0.00	0.00	0.00	0.00	3079637.00	1559999.70	0.00	1559999.70	1519637.30	N
	Total	215483446.00		17510256.00	2409012.00	24126.00	0.00	0.00	0.00	0.00	235378588.00	28377364.52	0.00	28377364.52	207001223.48	



Annexures Forming Part of 3CD For The Period Ended on 31 March 2014

ANNEXURE NO :- 4

Branch Name : MUMBAI					
Fund Name			PF		
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	123417	21/05/2013	13/05/2013	123417
2	MAY	151857	21/06/2013	10/06/2013	151857
3	JUNE	171373	21/07/2013	23/07/2013	171373
4	JULY	173462	21/08/2013	13/08/2013	173462
5	AUGUST	171690	21/09/2013	10/09/2013	171690
6	SEPTEMBER	178161	21/10/2013	08/10/2013	178161
7	OCTOBER	170865	21/11/2013	11/11/2013	170865
8	NOVEMBER	164636	21/12/2013	05/12/2013	164636
9	DECEMBER	167997	21/01/2014	11/01/2014	167997
10	JANUARY	178618	21/02/2014	11/02/2014	178618
11	FEBRUARY	179124	21/03/2014	06/03/2014	179124
12	MARCH	177374	21/04/2014	04/04/2014	177374
Fund Name			ESI		
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	3059	15/05/2013	20/05/2013	3059
2	MAY	3892	15/06/2013	17/06/2013	3892
3	JUNE	4504	15/07/2013	18/07/2013	4504
4	JULY	4626	15/08/2013	19/08/2013	4626
5	AUGUST	5017	15/09/2013	19/09/2013	5017
6	SEPTEMBER	5569	15/10/2013	22/10/2013	5569
7	OCTOBER	4708	15/11/2013	19/11/2013	4708
8	NOVEMBER	4062	15/12/2013	13/12/2013	4062
9	DECEMBER	4743	15/01/2014	18/01/2014	4743
10	JANUARY	5281	15/02/2014	18/02/2014	5281
11	FEBRUARY	5006	15/03/2014	07/03/2014	5006
12	MARCH	5133	15/04/2014	12/04/2014	5133



Branch Name : GOA PLANT - I					
Fund Name			PF		
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	125733	21/05/2013	15/05/2013	125733
2	MAY	141092	21/06/2013	11/06/2013	141092
3	JUNE	146083	21/07/2013	13/07/2013	146083
4	JULY	150076	21/08/2013	13/08/2013	150076
5	AUGUST	149422	21/09/2013	13/09/2013	149422
6	SEPTEMBER	156857	21/10/2013	09/10/2013	156857
7	OCTOBER	154472	21/11/2013	15/11/2013	154472
8	NOVEMBER	155261	21/12/2013	13/12/2013	155261
9	DECEMBER	158760	21/01/2014	14/01/2014	158760
10	JANUARY	163998	21/02/2014	17/02/2014	163998
11	FEBRUARY	168839	21/03/2014	11/03/2014	168839
12	MARCH	133436	21/04/2014	09/04/2014	133436
Fund Name			ESI		
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	2284	15/05/2013	11/05/2013	2284
2	MAY	2327	15/06/2013	06/06/2013	2327
3	JUNE	2738	15/07/2013	17/07/2013	2738
4	JULY	2500	15/08/2013	17/08/2013	2500
5	AUGUST	2787	15/09/2013	18/09/2013	2787
6	SEPTEMBER	3260	15/10/2013	24/10/2013	3260
7	OCTOBER	1302	15/11/2013	21/11/2013	1302
8	NOVEMBER	1203	15/12/2013	17/12/2013	1203
9	DECEMBER	1354	15/01/2014	22/01/2014	1354
10	JANUARY	1862	15/02/2014	21/02/2014	1862
11	FEBRUARY	2720	15/03/2014	12/03/2014	2720
12	MARCH	3223	15/04/2014	15/04/2014	3223



Branch Name : GOA PLANT - II					
Fund Name			PF		
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	38272	21/05/2013	15/05/2013	38272
2	MAY	37597	21/06/2013	11/06/2013	37597
3	JUNE	42497	21/07/2013	13/07/2013	42497
4	JULY	44387	21/08/2013	13/08/2013	44387
5	AUGUST	44479	21/09/2013	13/09/2013	44479
6	SEPTEMBER	46438	21/10/2013	09/10/2013	46438
7	OCTOBER	58118	21/11/2013	15/11/2013	58118
8	NOVEMBER	57737	21/12/2013	13/12/2013	57737
9	DECEMBER	59075	21/01/2014	14/01/2014	59075
10	JANUARY	61909	21/02/2014	17/02/2014	61909
11	FEBRUARY	74687	21/03/2014	11/03/2014	74687
12	MARCH	113296	21/04/2014	09/04/2014	113296
Fund Name			ESI		
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	3033	15/05/2013	11/05/2013	3033
2	MAY	2882	15/06/2013	06/06/2013	2882
3	JUNE	3364	15/07/2013	17/07/2013	3364
4	JULY	3664	15/08/2013	17/08/2013	3664
5	AUGUST	3683	15/09/2013	18/09/2013	3683
6	SEPTEMBER	3806	15/10/2013	24/10/2013	3806
7	OCTOBER	3778	15/11/2013	21/11/2013	3778
8	NOVEMBER	3760	15/12/2013	17/12/2013	3760
9	DECEMBER	3763	15/01/2014	22/01/2014	3763
10	JANUARY	3947	15/02/2014	21/02/2014	3947
11	FEBRUARY	4903	15/03/2014	12/03/2014	4903
12	MARCH	5450	15/04/2014	15/04/2014	5450



MARINE ELECTRICALS (INDIA) PRIVATE LIMITED
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Annexures Forming Part of 3CD For The Period Ended on 31 March 2014

ANNEXURE NO :- 5

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	4500000
2	VENKATESH K. UCHIL		DIRECTOR	REMUNERATION	4500000
3	KDU ENTERPRISES PVT LTD		DIRECTORS ARE COMMON	RENT	10112400
4	PHILINS INDUSTRIAL CORPORATION		DIRECTORS ARE PARTNERS	RENT	960000
5	SWITCH N CONTROLGEARS PVT LTD		DIRECTORS ARE COMMON	PURCHASE	3814800
6	KDU ENTERPRISES PVT LTD		DIRECTORS ARE COMMON	PURCHASE	3301569
7	PHILINS INDUSTRIAL CORPORATION		DIRECTORS ARE PARTNERS	PURCHASE	1338750
8	MARINE ELECTRICALS FZC		ASSOCIATE ENTERPRISES	PURCHASE	58487



MARINE ELECTRICALS (INDIA) PRIVATE LIMITED
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MAHARASHTRA

Annexures Forming Part of 3CD For The Period Ended on 31 March 2014

ANNEXURE NO :- 6

Liability Incurred During the previous year					
Sr.No.	Section	Nature of Liability	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 reported in the tax audit report, whichever earlier.	Amount Unpaid on the due date of filing return/date upto which reported in the tax audit report, whichever earlier.
1	Sec 43B(b)-provident /superannuation/gratuity/other fund	ESIC	51203	51203	0
2	Sec 43B(b)-provident /superannuation/gratuity/other fund	PROFESSIONAL TAX	16825	16825	0
3	Sec 43B(a)-tax , duty,cess,fee etc	CST	2785924	2785924	0
4	Sec 43B(a)-tax , duty,cess,fee etc	VAT	1632788	1632788	0
5	Sec 43B(b)-provident /superannuation/gratuity/other fund	PROVIDENT FUND	891283	891283	0
6	Sec 43B(a)-tax , duty,cess,fee etc	SERVICE TAX	1365697	1365697	0



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Annexures Forming Part of 3CD For The Period Ended on 31 March 2014

ANNEXURE NO :- 7

Treatment of Central Value Added Tax Availed or Utilised			
Sr.No.	CENVAT	Treatment In P/L Account	Amount
1	Opening balance of CENVAT Credit	0	47271336
2	CENVAT Availed	0	105649467
3	CENVAT Utilized	0	88267455
4	Closing/Outstanding Balance	0	64653348



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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	97658450	97612950	97612950	1467680	0	0	0
2	MUMM33180A	194A	Interest other than interest on securities	84000	84000	84000	8400	0	0	0
3	MUMM33180A	194I	Rent	17313105	16218153	16218153	1621815	0	0	0
4	MUMM33180A	194H	Commission or brokerage	645980	645980	645980	64598	0	0	0
5	MUMM33180A	194J	Fees for professional or technical services	26693251	23405060	23405060	2304518	0	0	0
6	MUMM33180A	192	Salary	81980889	54223238	54223238	5314455	0	0	0
7	MUMM33180A	206C	Tax Collected at Source	2054770	2054770	2054770	20548	0	0	0



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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	62	62	25/01/2014
2	MUMM33180A	32	32	29/03/2014
3	MUMM33180A	26	26	03/05/2014
4	MUMM33180A	600	600	21/06/2014
5	MUMM33180A	246	246	07/06/2014
6	MUMM33180A	3854	3854	14/05/2014
7	MUMM33180A	181	181	28/06/2014
8	MUMM33180A	274	274	23/07/2014



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Annexures Forming Part of 3CD For The Period Ended on 31 March 2014

ANNEXURE NO :- 10

Accounting Ratios Current 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 %

Accounting Ratios Previous Year(Clause 40)			
Sr.No.	Description	Formula	Ratio
1	Total Turnover		970479695
2	Gross Profit Ratio(%)	$224513370 / 970479695 * 100$	23.13 %
3	Net Profit Ratio(%)	$67858335 / 970479695 * 100$	6.99 %
4	Stock Turnover Ratio(%)	$1591000 / 970479695 * 100$	0.16 %

