

MARINE ELECTRICALS (INDIA) PRIVATE LIMITED

Annual Report for Financial Year 2015-16.



CONTENTS

Sr. No.	Particulars
1	Notice
2	Report of the Directors
3	Independent Auditors' Report to the Shareholders
4	Balance Sheet
5	Profit & Loss Account
6	Cash Flow Statement
7	Notes Forming part of the Financial Statement
8	Attendance slip
9	Proxy Form
10	Route map to Venue of meeting

INTRODUCTION

Marine Electricals is an integrated technical services provider in the fields of electrical automation and information and communication technology solutions.

Marine Electricals offers integrated and multidisciplinary total solutions that lead to better business processes and more efficiency for customers..

Established in 1978, Marine Electricals serves the market for about 34 years in diversified areas like Ship Building / Navy / Industries / Buildings / Solar Energy.

We are one of the largest supplier of Electrical & Automation Equipment for Marine Applications in India and Middle East Markets and Low and Medium Voltage Electrical Equipment for Industrial applications in India.

BOARD OF DIRECTORS

As on March 31, 2016

1. Venkatesh K. Uchil- Managing Director
2. Vinay K. Uchil – Chairman & Director

REGISTERED OFFICE:

B/1, Udyog Sadan No. 3, MIDC,
Andheri (East), Mumbai-400093

BANKERS

State Bank Of India

Kotak Mahindra Bank (Formerly known as ING Vysya Bank Limited).

STATUTORY AUDITORS

M/s. R. R. Bandekar & Associates,

Chartered Accountants

DIRECTORS' REPORT

To

The Members,
Marine Electricals (India) Private Limited,

Your Directors have pleasure in presenting their 9th Annual Report along with the Audited Accounts of the Company for the year ended 31st March, 2016.

FINANCIAL RESULTS:

Your company's performance during the year under review as compared to the previous financial year is summarised in the following statement:

Performance of the Company-Standalone

Particulars	31 st March 2016 (Rs.)	31 st March 2015 (Rs.)
Total income	1,93,44,94,895	1,89,29,43,157
Total expenditure	1,82,64,89,480	1,83,36,89,223
Profit before interest, depreciation and taxation	20,13,73,157	17,39,27,774
Interest and bank charges	2,67,96,226	2,81,85,166
Depreciation	4,83,21,920	5,63,89,659
Operational profit before tax	12,62,55,011	8,93,52,949
Less: Provision for current tax & deferred tax	4,69,95,295	3,40,99,396
Profit after taxation	7,92,59,716	5,52,53,553
Balance (Profit & Loss reserve) brought forward	16,65,00,885	11,46,47,333
Less: Depreciation on transition to schedule II of Companies act 2013 (net of deferred tax)	(56,116)	(34,00,001)
Less: Transferred to general reserve	0.00	0.00
Less: Dividend including dividend tax	0.00	0.00
Profit carried to balance sheet	7,92,03,600	5,18,53,552

Performance of the Company-Consolidated

Particulars	31 st March 2016 (Rs.)	31 st March 2015 (Rs.)
Total income	2,49,43,62,188	2,37,59,50,212
Total expenditure	2,35,13,52,960	2,25,36,19,832
Profit before interest, depreciation and taxation	2,31,59,81,752	2,19,89,23,386
Interest and bank charges	3,25,89,620	3,10,97,910
Depreciation	5,16,35,552	5,91,39,232
Operational profit before tax	2,31,59,81,752	2,19,89,23,386
Less: Provision for current tax & deferred tax	4,88,53,964	3,55,40,696
Profit after taxation	94,155,264	86,789,684
Balance (Profit & Loss reserve) brought forward	45,71,11,949	20,87,03,634
Less: Depreciation on transition to schedule II of Companies act 2013 (net of deferred tax)	0.00	0.00
Less: Transferred to general reserve	0.00	0.00
Less: Dividend including dividend tax	0.00	0.00
Profit carried to balance sheet	33,83,10,410	24,84,08,315

State of Company's Affairs and Future Outlook

Your company has its headquarters in the financial capital of India – Mumbai and has two production facilities at Goa. Your Company will be commissioning and putting into commercial production a new plant admeasuring 5500 sq mtrs. this year, which shall increase our manufacturing capacity by 200-250 crores. This initiative is being undertaken by your Company to cater the growing demand for industrial equipment manufactured by your company.

Company's Performance

The revenue from operations for FY 2015-16 was at Rs. 1,93,44,94,895/- which was higher by 2.20% compared to the previous year_(Rs. 1,89,29,43,157/- in FY 2014-15).

Earnings before interest, tax, depreciation and amortisation ("EBITDA") was Rs. 20,13,73,157/- registering a growth of 15.78% over EBITDA of Rs. 17,39,27,774/- in FY 2014-15.

Profit after tax ("PAT") for the year was Rs. 7,92,59,716/- recording a growth of 43.45.% over the PAT of Rs. 5,52,53,553/- of FY 2014-15.

Dividend

With a view to conserve the resources of the Company, your Directors do not recommend any dividend for the financial year ended 31st March, 2016.

Details of Subsidiary Companies

Your Company had one subsidiary as on 31st March 2016. Your Company did not have any associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act").

Marine Electricals FZC incorporated in Sharjah, United Arab Emirates, is the subsidiary company. During the year under review, the subsidiary company has achieved a turnover of Rs.48,70,19,544 /- (AED 2,76,71,565 @ Rs.17.60 per AED) with a profit of Rs.1,40,15,989 /- (AED 7,96,363 @ Rs17.60 per AED).

Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to this report and marked as Annexure I.

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

Amounts Transferred to Reserves

The Company has transferred Rs. 7,92,59,716/- to profit & loss reserve during the reporting period.

Quality Initiatives

The Company has sustained its commitment to the highest levels of quality, best-in-class service management, robust information security practices and mature business continuity processes that have collectively helped achieve significant milestones during the year. Marine Electricals has certified its plants to meet ISO 9001 , ISO 14001 & OHSAS 18001 to cater to highest levels of safety for its staff and environment.

The Extract of the Annual Return

As provided under section 92(3) of the Act, the extract of annual return is given in Annexure II in the prescribed Form MGT-9, which forms part of this report.

Deposits

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Statutory Auditors

The Statutory Auditors M/s. R. R. Bandekar & Associates, retire at the ensuing Annual General Meeting of the Company and are eligible for re-appointment. They have confirmed their willingness to be reappointed and eligibility under the provisions of Sections 139 & 141 of the Act and the Rules framed there under for re-appointment as Auditors of the Company.

Auditors' Report

The Auditors report does not contain any qualification, reservation or adverse remark or disclaimer, thus no need arises for the Board of Directors to furnish any explanation or comments on the same.

Fraud Reporting

There have been no known instances of Fraud in your company during the year under review.

Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Energy conservation continues to be an area of focus for your Company. Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices.

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy

Your Company has taken sufficient steps to conserve energy by monitoring the use thereby resulting in savings for the company. The company has also taken up the exercise to migrate to the use of LED lights in the company's offices.

b) Technology Absorption

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

Expenditure on Research & Development,

Your Company has set up Research and Development facilities in Mumbai, during the current year. Your Company has carried out research in the field of defence electronics and software as an import substitute for equipment manufactured and engineered by the company. Research has also been carried out in designing of new improved range of electrical panels MECube manufactured by the company to make it a true global offering.

An amount of Rs. 57 lacs has been spent in the current year towards the establishment and functioning of the facility.

c) Foreign Exchange Earnings/ Outgo:

Foreign Exchange Earnings: Rs. 38,57,53,182/-

Foreign Exchange Outgo : Rs. 17,06,16,251/-

Corporate Social Responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 the Board has constituted a CSR Committee consisting of the following Directors :-

1. Mr. Venkatesh K. Uchil – Chairman;
2. Mr. Vinay K. Uchil – Member.

Your Company in the current financial year has contributed to M/s. Amrita Trust- a Non Government Organization (NGO - registered with the charity commissioner, Mumbai). The trust aims at providing and promoting healthcare, and medical assistance to the weaker sections of our society, it also provides education and training to the under privileged and disabled to lead a self sustained life.

Your company is in the process of identifying more projects in line with the CSR policy, inorder to enable your Company to spend the entire amounts kept aside for the CSR spends. It is because of lack of suitable projects that your Company was unable to spend the entire amount of CSR during the financial year.

The requisite disclosures to be given with regard to CSR, in the prescribed format are annexed as Annexure-III to this report.

Directors and Key Managerial Personnel

During the year under review Mr. Venkatesh K. Uchil (DIN : 01282671) and Mr. Vinay K. Uchil (DIN : 01276871) continue to be on the Board of your Company.

Declaration by an Independent Director(s)

Your Company being a private limited company, the provisions with regards to the appointment of Independent Directors pursuant to section 149(4) do not apply to your Company .

Number of Meetings Of The Board Of Directors

Thirteen Board meetings were held during the year as follows :-

Sr. No.	Date of Board Meeting	Name of the Directors who attended the said meeting
1.	11 th April 2015	Vinay K Uchil (DIN: 01276871) Venkatesh K Uchil (DIN: 01282671)
2.	25 th April 2015	Vinay K Uchil (DIN: 01276871) Venkatesh K Uchil (DIN: 01282671)
3.	28 th May 2015	Vinay K Uchil (DIN: 01276871) Venkatesh K Uchil (DIN: 01282671)
4.	25 th June 2015	Vinay K Uchil (DIN: 01276871) Venkatesh K Uchil (DIN: 01282671)
5.	13 th July 2015	Vinay K Uchil (DIN: 01276871) Venkatesh K Uchil (DIN: 01282671)
6.	25 th July 2015	Vinay K Uchil (DIN: 01276871) Venkatesh K Uchil (DIN: 01282671)
7.	17 th August 2015	Vinay K Uchil (DIN: 01276871) Venkatesh K Uchil (DIN: 01282671)
8.	5 th September 2015	Vinay K Uchil (DIN: 01276871) Venkatesh K Uchil (DIN: 01282671)
9.	19 th September 2015	Vinay K Uchil (DIN: 01276871) Venkatesh K Uchil (DIN: 01282671)
10.	21 st December 2015	Vinay K Uchil (DIN: 01276871) Venkatesh K Uchil (DIN: 01282671)
11.	30 th January 2016	Vinay K Uchil (DIN: 01276871) Venkatesh K Uchil (DIN: 01282671)
12.	09 th February 2016	Vinay K Uchil (DIN: 01276871) Venkatesh K Uchil (DIN: 01282671)
13.	16 th March 2016	Vinay K Uchil (DIN: 01276871) Venkatesh K Uchil (DIN: 01282671)

Particulars Of Loans, Guarantees Or Investments Under Section 186:

Your Company has not given any loans, guarantees, not made any investments and not given any security to any other body corporate falling under the purview of Section 186 of the Companies Act, 2013.

Particulars Of Contracts Or Arrangements With Related Parties:

All the contracts or arrangement entered into by the Company during the financial year with related parties were in the ordinary course of business and at arm's length thus the same were outside the purview of Section 188(1) of the Companies Act, 2013 and hence no detail have been provided in AOC2.

Risk Management Policy

The Board of Directors and the team of professionals employed by the Company in various departments constantly review the risk management of the Company and ensure its effectiveness. The finance team has an additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

However the Company has not faced any risk, which in the opinion of the Board, may threaten the existence of the company.

Details Of Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future:

No significant and material orders have been passed by any regulator or courts or tribunals which shall impact the going concern status and operations of your Company in future.

Directors' Responsibility Statement

Pursuant to sub-section 5 of Section 134 of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
The details in respect of adequacy of internal financial controls with reference to the Financial Statements, have been mentioned subsequently in this report.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2015-16

The Details In Respect Of Adequacy Of Internal Financial Controls With Reference To The Financial Statements

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

PERSONNEL

Relation between employees and management continued to be cordial during the year. Your Company considers its employees as its most valuable asset. The Company continues its focus on employee retention. The Company's performance-driven culture with a strong focus on employees' career aspirations, appreciation and total-welfare helped maintain an ideal employee strength.

The Marine family consists of 345 number of employees. On gender diversity, the Company has 18 % of women employees, including senior positions.

Particular of Employees

There were no employee who receive remuneration more than Rupees One Crore two lacs as per Section 197 read with rule 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rule 2014, during the period under the review, hence same is not applicable.

Disclosures under Sexual Harassment of Women At Workplace (Prevention, Prohibition Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that, during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgements

The Directors thank the Company's employees, customers, vendors, investors, bankers and academic institutions for their continuous support.

The Directors also thank the Governments of various countries, Government of India, and various government departments / agencies for their co-operation

The Directors appreciate and value the contributions made by every member of the Marine family.

On behalf of the board of directors



VENKATESH K. UCHIL

Managing Director

DIN: 01282671



VINAY K. UCHIL

Director

DIN: 01276871

Date: 5th August, 2016

Place: Mumbai

ANNEXURE I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Name of the subsidiary	M/s. Marine Electricals FZC
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	From 1st April to 31st March
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Exchange currency: AED 1 AED: Rs. 17.60
3. Share capital (Rs.)	Rs. 26,40,000
4. Reserves & surplus	Rs. 13,89,38,993
5. Total assets	Rs. 21,95,54,473
6. Total Liabilities	Rs. 21,95,54,473
7. Investments	Rs. 0.00
8. Turnover	Rs. 48,70,19,544
9. Profit before taxation	Rs. 1,40,15,989
10. Provision for taxation	Rs. 0.00
11. Profit after taxation	Rs. 1,40,15,989
12. Proposed Dividend	Rs. 0.00

13. % of shareholding	90%
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The following information shall be furnished:-

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year- : Nil

Part "B": Associates and Joint Ventures – Not applicable

Name of Associates/Joint Ventures	A Ltd.	B Ltd.	C Ltd.
<p>1. Latest audited Balance Sheet Date</p> <p>2. Shares of Associate/Joint Ventures held by the company on the year end.</p> <p>Amount of Investment in Associates/Joint Venture</p> <p>Extend of Holding %</p> <p>3. Description of how there is significant influence</p> <p>4. Reason why the associate/joint venture is not consolidated</p> <p>5. Networth attributable to Shareholding as per latest audited Balance Sheet.</p> <p>6. Profit / Loss for the year</p> <p>i. Considered in Consolidation</p> <p>ii. Not Considered in Consolidation</p>			

The following information shall be furnished:-

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

On behalf of the board of directors



VENKATESH K. UCHIL VINAY K. UCHIL

Managing Director

Director

DIN: 01282671

DIN: 01276871

Date: 5th August, 2016

Place: Mumbai

ANNEXURE II

Form No. MGT-9EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

[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	04/12/2007
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 (East), Mumbai-400093
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

Sr.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	93.39
2.	Trading activities	N.A	-
3.	Services	N.A	6.61

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1	KDU Enterprise Pvt. Ltd	U31401MH1982PTC027850	Holding	70.30	2(46)
2	Marine Electricals FZC	--	Subsidiary	90	2(87)(ii)

holding nominal share capital in excess of Rs 1 lakh									
c) Others(Specify)	-	200	200	0.01	-	200	200	0.01	0
Sub-total(B)(2)	-	200	200	0.01	-	200	200	0.01	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	17178200	17178200	100		17178200	17178200	100	-

ii. **Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding 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	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to total	
1.	M/s KDU Enterprises Pvt. LTD	12077500	70.30	0	12077500	70.30	0	-
2.	Mr. Venkatesh K. Uchil	5099500	29.68	0	5099500	29.68	0	
3.	Mr. Vinay K. Uchil	200	0.001	0	200	0.001	0	
4.	Mrs. Tanuja Pudhierkar	200	0.001	0	200	0.001	0	
5.	Mr. Vilas M. Kulkarni	200	0.001	0	200	0.001	0	
6.	Mr. Bhalchandra S. Bhalerao	200	0.001	0	200	0.001	0	
7.	Mr. Kalpesh Mehta	200	0.001	0	200	0.001	0	
	Total	17178000	99.99	0	17178000	99.99	0	

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

Sr. 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
	<p>Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase</p> <p>/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):</p>	THERE IS NO CHANGE IN THE PROMOTER SHAREHOLDING DURING THE REPORTING PERIOD			
	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 GDR\$ and ADRS) :

Sr. 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
	For Each of the Top 10 Shareholders				
	At the beginning of the year	200	0.001	200	0.001
	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 (or on the date of separation, if separated during the year)	200	0.001	200	0.001

(v) Shareholding of Directors and key Managerial personnel:

Sr. 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	50,99,500	29.687	50,99,500	29.687
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	-			
	At the end of the year	50,99,500	29.687	50,99,500	29.687

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	16,46,16,310	4,51,301	0	16,50,67,611
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	16,46,16,310	4,51,301	0	16,50,67,611
Change in Indebtedness during the financial year				
- Addition	11,82,45,235			
- Reduction		(2,40,000)		
Net Change	11,82,45,235	(2,40,000)		
Indebtedness at the end of the financial year				
i) Principal Amount	28,28,61,545	2,11,301		28,30,72,846
ii) Interest due but not paid			0	
iii) Interest accrued but not due				
Total (i+ii+iii)	28,28,61,545	2,11,301	0	28,30,72,846

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of the Director		Total Amount
1.	Gross salary (a)Salary as per provisions contained in section17(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 undersection17(3)Income- taxAct,1961	Mr. Venkatesh K. Uchil	Mr. Vinay k. Uchil	
		48,00,000	48,00,000	96,00,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total(A)	48,00,000	48,00,000	96,00,000
	Ceiling as per the Act	NOT APPLICABLE		

B. Remuneration to other directors: Not Applicable

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	-	-	-	-	-
	Total(1)					
	<u>Other Non-Executive Directors</u> ·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	NOT APPLICABLE				

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 section17(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	-	-	-	-
6.	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					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the board of directors


VENKATESH K. UCHIL

Managing Director

DIN: 01282671


VINAY K. UCHIL

Director

DIN: 01276871

Annexure: III

ANNUAL REPORT ON CSR ACTIVITIES

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

Marine, CSR Policy is focused on enhancing the lives of the local community in which it operates. This takes shapes by way of providing a better quality of life for the people in the communities in which the Company operates. We strongly believe in contributing towards the betterment of society and endeavour to create a positive impact, while achieving our business goals.

2. The composition of the CSR committee:

The Company has a CSR committee of directors comprising of Mr. Venkatesh K. Uchil – Chairman and Mr. Vinay K. Uchil as member

3. Average net profit of the company for last three financial years for the purpose of computation of CSR: 5,72,97,440.00

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): 11,45,949.00

5. Details of CSR spent during the financial year : Your Company in the current financial year has contributed Rs. 4,50,000.00 to M/s. Amrita Trust- a Non Government Organization (NGO - registered with the charity commissioner, Mumbai). The trust aims at providing and promoting healthcare, and medical assistance to the weaker sections of our society, it also provides education and training to the under privileged and disabled to lead a self sustained life.

a. Total amount to be spent for the financial year: 11,45,949.00

b. Amount unspent: 6,95,949.00

c. Manner in which the amount spent during the financial year: Your Company in the current financial year has contributed Rs. 4,50,000.00 to M/s. Amrita Trust- a Non Government Organization (NGO - registered with the charity commissioner, Mumbai). The trust aims at providing and promoting healthcare, and medical assistance to the weaker sections of our society, it also provides education and training to the under privileged and disabled to lead a self sustained life

6. In case the company has failed to spend the two per cent of the average net profit 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.

Your company is in the process of identifying more projects in line with the CSR policy, in order to enable your Company to spend the entire amounts kept aside for the CSR spends. It is because of lack of suitable projects that your Company was unable to spend the entire amount of CSR during the financial year.

7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company. We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Manner in which amount spend during the financial year is detailed below:

Sr. NO.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programme (1) Local area or other (2) specify the state and District where projects or programmes were undertaken	Amount Outlay (Budget) Project or programmes wise	Amount spent on the projects or programmes Subheads: (1) Direct Expenditure (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Promoting health care	Health care	All over India	4,50,000	4,50,000	4,50,000	Amount was spent through Amrita Trust

On behalf of the board of directors


VENKATESH K. UCHIL

Managing Director

DIN: 01282671

Date: 5th August, 2016

Place: Mumbai


VINAY K. UCHIL

Director

DIN: 01276871

MARINE ELECTRICALS (INDIA) PRIVATE LIMITED
Reg. Off. No. B/1, Udyog Sadan No. 3, MIDC (E), Mumbai-400093

Attendance slip

Members attending the Meeting in person or by Proxy are requested to bring attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 9th Annual General Meeting of the Company at the registered office of the Company at No. B/1, Udyog Sadan No. 3, MIDC (E), Mumbai-400093, on Friday, the 16th day of September 2016 at 11:00 a.m.

Full name of the Member (in block letters)

Signature

Folio No: _____ DP ID No.* _____ Client ID No* _____

Applicable for member holding shares in electronic form.

Full name of the Proxy (in block letters)

Signature

NOTES: 1) Member / Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting. 2) Member/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

MARINE ELECTRICALS (INDIA) PRIVATE LIMITED
Reg. Off. No. B/1, Udyog Sadan No. 3, MIDC (E), Mumbai-400093

Form MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U31907MH2007PTC176443

Name of the Company: MARINE ELECTRICALS (INDIA) PRIVATE LIMITED

Registered office: B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai 400093

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Clint Id:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 9th Annual General Meeting of members of the Company, to be held on on Friday, the 16th day of September 2016 at 11:00 a.m at the registered office of the Company at No. B/1, Udyog Sadan No. 3, MIDC (E), Mumbai-400093, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particular of Resolution	Assent/Dissent
1.	Adoption of financial statement for the financial year 2015-16.	
2.	Appointment of Statutory Auditor for Financial year 2016-17.	
3.	Adoption of AOA as per Companies Act, 2013.	

Affix Rs. 1
Revenue
Stamp

Signed this day of..... 2016

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

The Route map of the AGM Venue is given below:



Landmark : Next to SEEPZ Bus Station

Distance from Andheri Station : 4.8 k.m



Book -Post

To,

**If, undelivered, Please return to:
MARINE ELECTRICALS (INDIA) PRIVATE LIMITED,
Reg. Off. No. B/1, Udyog Sadan No. 3, MIDC (E),
Mumbai-400093**



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, 2016, 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, 2016, 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, 2016 ("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, 2016, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2016, 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, 2016 which would impact its financial position.
 - ii. The company did not have any long term contracts including derivative contracts as at March 31, 2016.
 - 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, 2016

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



CA. Rishikesh R. Bandekar
Proprietor
Membership No.102790
Date: 5th August, 2016.
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.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

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



R. R. Bandekar & Associates

- 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 our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b. In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c. There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 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,,



R. R. Bandekar & Associates

- 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, 2016 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
- viii. 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.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



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- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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



CA. Rishikesh R. Bandekar
Proprietor
Membership No.102790
Date: 5th August, 2016.
Place: Mumbai

MARINE ELECTRICALS (INDIA) PRIVATE LIMITED

Balance Sheet As At 31st March 2016

	Note No.	As at 31st March 2016 Amount In Rs.	As at 31st March 2015 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	329,816,590	250,612,990
		501,598,590	422,394,990
2 Non - Current Liabilities			
(a) Long -Term Borrowings	3	85,613,975	77,641,395
(b) Deferred Tax Liabilities	4	18,745,245	19,779,650
		104,359,220	97,421,045
3 Current liabilities			
(a) Short-Term Borrowings	5	164,807,964	87,426,216
(b) Current maturities of long term borrowings	6	32,650,907	38,239,490
(c) Trade Payables	7	292,423,507	373,123,656
(d) Other Current Liabilities	8	130,637,886	160,432,105
(e) Short-Term Provisions	9	136,483,267	86,650,450
		757,003,531	745,871,917
TOTAL		1,362,961,341	1,265,687,952
II ASSETS			
1 Non - current assets			
(a) Fixed Assets	10		
(i) Tangible Assets		371,914,305	335,848,348
(ii) Intangible Assets		1,982,810	3,725,885
		373,897,115	339,574,233
(b) Non -current investments	11	71,507,885	69,404,778
(c) Long Term Loans and Advances	12	29,983,350	30,349,625
2 Current assets			
(a) Inventories	13	54,286,122	91,921,702
(b) Trade Receivables	14	583,873,269	498,191,485
(c) Cash and Bank Balances	15	49,569,973	61,945,419
(d) Short-Term Loans and Advances	16	56,859,832	80,987,172
(e) Other Current Assets	17	142,983,795	93,313,538
		887,572,991	826,359,316
TOTAL		1,362,961,341	1,265,687,952
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 : 5/08/2016



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, 2016

	Note No.	31st March ,2016 Amount in Rs.	31st March,2015 Amount in Rs.
I INCOME			
Revenue from Operations (Gross)	18	1,934,494,895	1,892,943,157
Other Income	19	18,249,596	30,099,014
Total Income		1,952,744,491	1,923,042,171
II Expenses			
(a) Manufacturing and operating expenses			
Cost of Materials Consumed	20	1,207,881,246	1,332,399,162
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	21	(3,397,617)	(4,161,383)
Other manufacturing & operating expenses	22	218,003,142	145,171,853
		1,422,486,771	1,473,409,632
(b) Employee Benefits Expenses	23	141,798,155	118,925,016
(c) Finance Costs	24	26,796,226	28,185,166
(d) Depreciation & Amortisation Expense	10	48,321,920	56,389,659
(e) Other Expenses	25	187,086,408	156,779,751
Total Expenses		1,826,489,480	1,833,689,223
III Profit Before Tax		126,255,011	89,352,948
IV Tax Expense :			
(a) Current Tax		48,000,000	33,800,000
(b) Deferred Tax		(1,004,705)	299,396
V Profit for the Year After Tax		79,259,716	55,253,552
VI Basic & Diluted Earning per Share		4.61	3.22
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 : 5/08/2016

For and on behalf of the Board



Director



Director

MARINE ELECTRICALS (INDIA) PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NO.	As At 31st March 2016 Amount In Rs.	As At 31st March 2015 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 2016		As at 31st March 2015	
	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	17,178,200	171,782,000
Add: Issue of Shares	-	-	-	-
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 2016		As at 31st March 2015	
	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%



2 RESERVES AND SURPLUS

(a) Securities premium account		
As per Last Balance Sheet	13,302,500	13,302,500
 (b) General Reserves		
As per Last Balance Sheet	70,809,605	70,809,605
 (c) Surplus in the statement of profit and loss		
As per last Balance Sheet	166,500,885	114,647,333
Add: Profit for the year	79,259,716	55,253,553
Less: Appropriations during the year	(56,116)	(3,400,001)
 Closing Balance	<u>245,704,485</u>	<u>166,500,885</u>
Total	<u><u>329,816,590</u></u>	<u><u>250,612,990</u></u>

3 LONG TERM BORROWINGS**Secured**

Term Loan		
From Banks	118,264,882	77,641,395
	<u>118,264,882</u>	<u>77,641,395</u>
Less: Current portion of long term borrowings	<u>32,650,907</u>	
Long term borrowings	<u><u>85,613,975</u></u>	<u><u>77,641,395</u></u>

Nature of Security & Term of repayment for Long Term Secured Borrowings:

FCNR Term loan of INR 5,26,28,648/- (Previous year Rs. 6,62,52,982/-) are secured by way of a Eq. Mortgage of Factory, Land & Building. Rate of Interest is @ 5.1% repayment in 43 months.

4 DEFERRED TAX LIABILITIES (NET)

Deferred Tax liabilities (Net)	18,745,245	19,779,650
--------------------------------	------------	------------

5 SHORT TERM BORROWINGS**a) Secured**

Working Capital Loans from Bank		
Cash credit from bank	164,596,663	86,974,915

b) Unsecured

Loans from others	211,301	451,301
	<u>164,807,964</u>	<u>87,426,216</u>

Cash Credit from Bank Rs. 16,52,05,421/- (Previous year Rs. 8,69,74,915/-) are secured by way of hypothecation of Inventories, Debtors/ Receivables & other movable current Assets at Mumbai & both the Goa Plants)

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

Term loan		
From Banks	32,650,907	38,239,490
	<u>32,650,907</u>	<u>38,239,490</u>



7 TRADE PAYABLES		
a) Due to related parties	2,700,640	-
b) Micro and small enterprises	-	-
b) Due to others	289,722,867	373,123,656
	<u>292,423,507</u>	<u>373,123,656</u>
8 OTHER CURRENT LIABILITIES		
a) Interest accrued and due on borrowings	186,846	521,475
b) Advances from customers	36,733,898	76,032,374
c) Payable for Capital Goods		
d) Other payables		
i) Statutory Dues	12,785,225	4,740,937
ii) Commissioning expenses payable	61,489,592	47,001,074
iii) Rent Deposit	3,600,000	5,014,516
iv) Others	15,842,325	27,121,729
	<u>130,637,886</u>	<u>160,432,105</u>
9 SHORT -TERM PROVISIONS		
Provision for employee benefits:		
Bonus provision	5,141,206	4,130,054
Provision for Gratuity	5,499,702	4,678,037
Others:		
Provision for Taxation	125,842,359	77,842,359
	<u>136,483,267</u>	<u>86,650,450</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	26,660,091	23,679,265
Sub total	<u>66,660,091</u>	<u>63,679,265</u>
Automatic Electronic Controls Manufacturing Co.		
Fixed capital	-	-
Current capital	2,909,944	2,787,663
Sub total	<u>2,909,944</u>	<u>2,787,663</u>
Other Investment	-	1,000,000
Aggregate amount of unquoted investments	<u>71,507,885</u>	<u>69,404,778</u>



Details of investments in partnership firms

Names of partners	Share	As at 31 March 2016		Total
		Fixed capital	Current capital	
<i>Narhari Engineering Works</i>				
Marine Electricals (India) Pvt. Ltd.	80%	40,000,000	26,660,091	66,660,091
Mr. Vinay K. Uchil	10%	5,000,000	1,275,572	6,275,572
Mr. Venkatesh K. Uchil	10%	5,000,000	1,275,572	6,275,572
	100%	50,000,000	29,211,235	79,211,235
<i>Automatic Electronic Controls Manufacturing Co.</i>				
Marine Electricals (India) Pvt. Ltd.	50%	-	1,109,943	1,109,943
KDU Enterprises Pvt. Ltd.	50%	-	2,909,943	2,909,943
	100%	-	4,019,887	4,019,887
Total		50,000,000	33,231,122	83,231,122

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	25,485,203	75,485,203
<i>Automatic Electronic Controls Manufacturing Co.</i>				
Marine Electricals (India) Pvt. Ltd.	50%	-	2,787,663	2,787,663
KDU Enterprises Pvt. Ltd.	50%	-	987,663	987,663
	100%	-	3,775,326	3,775,326

12 LONG TERM LOANS AND ADVANCES

Unsecured			
Considered good:			
Loans and advances to related parties		5,356,890	5,864,887
Others			
Considered good:			
Rent Deposits		14,400,000	14,400,000
Security Deposits		743,788	489,988
Other loans and advances		9,482,672	9,594,750
		29,983,350	30,349,625

13 INVENTORIES

(At lower of cost and net realisable value)

a) Raw Materials	17,096,122	58,129,319
b) Work in Progress	36,900,000	33,792,383
c) Finished Goods	290,000	-
	54,286,122	91,921,702



14 TRADE RECEIVABLES

(a) Unsecured		
Debts outstanding for a period exceeding Six months		
i) Considered good	87,620,381	49,973,770
ii) Considered Doubtful		
(b) Other Debts		
Considered Good	496,252,888	448,217,715
Less: Provision for doubtful debts	-	-
	<u>583,873,269</u>	<u>498,191,485</u>

15 CASH & BANK BALANCES

(a) Cash and Cash equivalents		
i) Balance with banks		
In Current Accounts	2,634,272	16,598,909
In EEFC Accounts	17,798,350	18,654,572
Foreign Currency	-	296,050
ii) Cash on Hand	647,515	252,812
	<u>21,080,137</u>	<u>35,802,343</u>
(b) Other bank balances		
i) In other deposit accounts		
In earmarked accounts (Fixed Deposits)	28,489,836	26,143,076
Balance held as margin money against guarantees		
	<u>49,569,973</u>	<u>61,945,419</u>

16 SHORT TERMS LOANS AND ADVANCES

(a) Unsecured		
Considered good:		
i) Loans and advances to related parties	2,111,554	931,991
ii) Balances with government authorities		
Duty Drawback receivable	1,605,040	-
Rebate Excise Duty receivable	16,985,754	29,698,585
(b) Others		
Considered good:		
i) Rent Deposits	13,756,250	12,243,000
ii) Earnest money deposits	230,367	277,967
iii) Interest accrued on fixed deposits	1,058,481	1,126,305
iv) Prepaid expenses	6,248,211	6,438,213
v) Advance to suppliers	-	19,335,726
vi) Other loans and advances	14,864,175	10,935,386
	<u>56,859,832</u>	<u>80,987,172</u>

17 OTHER CURRENT ASSETS

Advance Income Tax	125,032,792	70,101,017
Others	17,951,003	16,194,921
Fixed Deposit	-	7,017,600
	<u>142,983,795.00</u>	<u>93,313,538</u>



18 REVENUE FROM OPERATIONS

Revenue from operations (Gross)

a) Sale of products-Manufactured	1,436,361,538	1,358,019,784
b) Sale of products- Traded	319,179,019	385,636,560
c) <i>Sale of Services</i>	128,032,442	96,232,988
d) Other operating revenues		
Duty Drawback	10,362,348	1,983,534
Rebate Excise Duty	40,559,548	51,070,291
	<u>1,934,494,895</u>	<u>1,892,943,157</u>

Revenue from Operations (Net)

1,934,494,895 1,892,943,157**19 OTHER INCOME**

a) Balances w/off	355,395	218,027
b) Exchange gain/(loss) (Net)	839,033	11,336,269
c) Interest received	2,878,421	4,582,690
d) Rent received	9,085,046	11,416,592
e) Share of Profit from Partnership firm	3,103,106	2,545,437
f) Insurance Claim Refund	1,988,595	-
Total	<u><u>18,249,596</u></u>	<u><u>30,099,014</u></u>

20 COST OF MATERIAL CONSUMED

Opening Stock of Raw Material	58,129,319	70,959,495
(+) Purchase	1,166,848,049	1,319,568,986
(-) Closing Stock of Raw Material	17,096,122	58,129,319
	<u><u>1,207,881,246</u></u>	<u><u>1,332,399,162</u></u>

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

Opening Stock	33,792,383	29,631,000
Less: Closing Stock	(37,190,000)	(33,792,383)
	<u><u>(3,397,617)</u></u>	<u><u>(4,161,383)</u></u>

22 OTHER MANUFACTURING & OPERATING EXPENSES

a) Commissioning Expenses	59,504,194	16,564,071
b) Custom Duty	24,827,896	26,360,944
c) Power and fuel	8,701,312	6,598,873
d) Factory Maintenance	1,189,479	956,429
e) Excise Duty	-	1,203,868
f) Freight & Octroi Charges	19,542,074	17,763,956
g) Wages	4,903,663	6,723,324
h) Labour Charges	83,767,919	65,392,182
i) Service Tax	7,273,495	3,408,313
k) Water Charges	440,298	199,893
l) Entry Tax	7,852,812	-
	<u><u>218,003,142</u></u>	<u><u>145,171,853</u></u>

23 EMPLOYEE BENEFITS EXPENSES

a) Salaries, Allowances, Bonus & Other	126,300,791	104,721,564
b) Contribution to Provident and other funds	9,067,447	8,300,831
c) Staff Welfare expenses	6,429,917	5,902,621
Total	<u><u>141,798,155</u></u>	<u><u>118,925,016</u></u>

24 FINANCE COST

a) Bank charges	12,546,539	8,878,621
b) Interest expenses	14,249,687	19,306,545
Total	<u><u>26,796,226</u></u>	<u><u>28,185,166</u></u>



25 OTHER EXPENSES

1 Advertisement	421,840	379,229
2 Audit Fees	684,000	393,260
3 Bad debts	1,317,177	10,723,626
4 Books & periodicals	37,589	8,077
5 Brokerage	143,631	744,060
6 Central sales tax	43,257,525	32,946,433
7 Clearing & forwarding charges	3,813,596	8,823,263
8 Conveyance expenses	3,722,134	2,203,974
9 Consultation charges	24,420,509	18,702,403
10 Discount	4,238	20,864
11 CSR Expenses	450,000	5,000
12 Exhibition participation	13,710,001	3,233,844
13 Hire charges	237,353	222,948
14 House & light tax	44,878	44,878
15 Inspection charges	15,842,015	15,328,362
16 Inspection expenses	591,416	1,019,678
17 Insurance charges	1,477,036	1,154,244
18 Lease rent	928,914	178,845
19 Legal fees/Expense	251,590	889,873
20 License fees	916,116	290,939
21 Liquidation damages	5,197,520	4,176,965
22 Loss on theft	24,000	-
23 Membership fees	268,145	322,460
24 Miscellaneous expenses	5,200	13,032
25 Motor car expenses	2,245,601	1,937,530
26 Pooja expenses	238,173	161,338
27 Postage & Telegram	1,285,654	1,615,338
28 Preliminary expenses w/off	228,694	228,695
29 Printing & stationery	2,661,914	2,198,468
30 Profession Tax (Employer)	7,500	2,500
31 Property tax	501,401	356,932
32 Rent	17,310,640	19,759,911
33 Repairs & maintainance	5,170,442	3,381,374
34 Sales promotion	6,857,899	2,826,350
35 Security charges	2,397,092	2,029,664
36 Service tax	8,223,435	8,225,228
37 Stamp duty	-	355,815
38 TCS on scrap	32,397	30,329
39 Technical know-how expenses	2,247,200	1,693,096
42 Telephone expenses	3,123,540	2,700,815
43 Travelling expenses	1,064,701	1,964,885
44 VAT	12,510,956	2,784,877
45 Sub letting Charge	233,237	464,563
46 Website expenses	1,846	67,271
47 Penalty Professional Tax	-	8,000
48 Loading & unloading	2,678,257	1,688,510
49 Loss on sale of Motor car	565	378,763
50 Office Exp	-	15,000
51 Works Contract Tax	90,602	78,243
52 Loss due to Cyber Crime	208,239	-
Total	187,086,408	156,779,751



MARINE ELECTRICALS (I) PVT. LTD.
Depreciation Chart for the year ended on 31-03-2016 (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 01/04/2015	ADDITIONS	DEDUCTIONS	CLOSING BALANCE AS ON 31/03/2016	Transition adjustment recorded against Surplus in Statement of Profit and Loss	DEPRECIATION FOR THE YEAR	CLOSING BALANCE AS ON 31/03/2016	WDV AS ON 31/03/2016	WDV AS ON 31/03/2015
Tangible Assets									
Land									
Freehold	9,512,335	-	-	9,512,335	-	-	-	9,512,335	9,512,335
Leasehold	9,512,335	-	-	9,512,335	-	-	-	9,512,335	9,512,335
Sub Total - Land									
Buildings	212,191,002	74,423,957	2,440,000	284,174,959	-	17,280,409	65,867,832	218,307,127	163,603,579
Owned									
Leasehold									
Sub Total - Buildings									
Plant & Machinery	186,405,407	1,528,657	-	187,934,065	-	19,239,951	63,709,599	124,224,465	141,935,759
Owned									
Sub Total - Plant & Machinery									
Computer	8,334,085	1,529,130	-	9,863,215	45,025	1,218,388	8,327,297	1,535,918	1,270,201
Owned									
Sub Total - Computer									
Furniture & Fixtures	22,083,330	5,919,945	-	28,003,275	-	4,760,790	14,504,459	13,498,817	12,339,661
Owned									
Sub Total - Furniture & Fixtures									
Vehicles	12,122,816	371,493	70,000	12,424,309	565	1,846,129	10,099,538	2,324,771	3,869,972
Owned									
Sub Total - Vehicles									
Office Equipments	9,408,646	698,600	-	10,107,246	23,856	1,480,712	7,596,374	2,510,872	3,316,840
Owned									
Sub Total - Office Equipments									
Total	460,057,622	84,471,782	2,510,000	542,019,404	69,446	45,826,380	170,105,099	371,914,305	335,848,348
Intangible Assets									
Softwares	9,327,592	769,402	-	10,096,994	16,936	2,495,540	8,114,183	1,982,810	3,725,865
Owned									
Sub Total - Softwares									
Gross Total	469,385,214	85,241,184	2,510,000	552,116,398	86,382	48,321,920	178,219,283	373,897,115	339,574,233



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 2016)**

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

SWITCH N CONTROL GEARS PVT LTD.

MCGECH 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
	-	-	-	-	(96,00,000)*
RENT	16400640	-	9,60,000	-	-
	(16179840)*	-	(9,60,000)*	-	-
PURCHASES	5122570	508275	2174906	-	-
	(2331919)*	(2611126)*	(915540)*	(58503)*	-
SALES	-	-	-	-	-
	-	-	-	(7,96,697)*	-



PARTICULARS	A	B	C	D	E
ACCOUNTS PAYABLE	-	-	-	-	-
	-	-	-	-	-
ADVANCE TO SUPPLIER	-	-	-	-	-
	-	-	-	-	-
LOANS AND ADVANCE RECOVERABLE	-	3493720	1863170	-	2111554
	-	-	(2745494)*	-	(931991)*

* To be considered as Previous years figures

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
4.61
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 31-03-2015	Deferred tax liabilities/(assets) As at 31-03-2016
Deferred tax liabilities:		
Difference between book and tax depreciation	2,31,20,450	2,06,48,582
Total	2,31,20,450	2,06,48,582
Deferred tax (assets)	(17,50,735)	-
Provision for Gratuity	(15,90,065)	(19,03,337)
Total	(33,40,800)	(19,03,337)
Net deferred tax liability / (assets)	1,97,79,650	1,87,45,245



22. Foreign Exchange earned and used

(Amount in Rs.)

Particulars	2015-16	2014-15
Earnings		
FOB value of exports	38,57,53,182	29,43,90,305
Total Earnings	38,57,53,182	29,43,90,305

CIF Value of imports	2015-16	2014-15
Raw materials	16,02,26,414	13,33,46,380
Capital goods	-	4,84,48,000

Expenditure in foreign currency	2015-16	2014-15
Professional/consultation fees	21,22,298	16,81,787
Other matters	82,67,539	96,01,058

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: 5/08/2016



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 **05th August , 2016** along with a copy of each of:-

(a) the audited Profit and loss account for the period beginning from **01 April 2015** to ending on **31 March 2016**

(b) the audited balance sheet as at **31 March 2016** ; 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 : 16/08/2016



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) | AAF3153Q |
| 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 01/04/2015 To 31/03/2016 |
| 7. Assessment year | 2016-2017 |
| 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 prescribed under section 145 and the effect thereof on the profit or loss.	No
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)(iia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35(ABB), 35(AC), 35(AD),	Nil



	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.	
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, advertisement expenditure etc	None
(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),	821665
(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 VAT, CUSTOM DUTY, EXCISE DUTY, CST, 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 - 8 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)(viii), 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)(viii), 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	No



	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 or a corporation established by a Central, State or Provincial Act)	
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 - 9 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 - 10 Yes
35.(a)	In the case of a trading concern, give quantitative details of principal items of goods traded :	Annexure No - 11
(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 - 12
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	Yes
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 - 13

Serial number	Particulars	Previous year	Preceding previous year
1.	Total turnover of the assessee	1883572999	1839889332
2.	Gross profit/ turnover	27.25	22.7
3.	Net profit/ turnover	6.7	4.86
4.	Stock-in-trade/ turnover	2.88	5
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. Nil
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during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.	
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FOR R R BANDEKAR & ASSOCIATES
(Chartered Accountants)
Reg No. :117221W



RISHIKESH R BANDEKAR
Proprietor
Membership No 102790
AADPB5550F

Place: MUMBAI
Date: 16/08/2016

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 2016

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 UNIT-I	AAF3CM3153QXM002
4	Central Excise Duty			GOA UNIT -II	AAF3CM3153QXM003
5	Service Tax			MUMBAI	AAF3CM3153QST002
6	Service Tax			GOA UNIT -I	AAF3CM3153QST001
7	Service Tax			GOA UNIT -II	AAF3CM3153QST003
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 31/3/2016

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									
1	Buildings	114856573.85	10 %	1200000.00	73223957.00	0.00	2440000.00	0.00	186840530.85	8542898.00	8542898.00	0.00	8542898.00	178297632.85	N	
2	Machinery and plant	118913045.00	15 %	1892970.51	705779.94	0.00	0.00	0.00	121511795.45	18173836.00	18173836.00	0.00	18173836.00	103337959.45	N	
3	Furniture and fittings	16830907.21	10 %	3677065.00	2205060.00	0.00	0.00	0.00	22713032.21	2161050.00	2161050.00	0.00	2161050.00	20551982.21	N	
4	COMPUTER & SOFTWARE	3858547.32	60 %	785660.00	964766.77	0.00	0.00	0.00	5608974.09	3075954.00	3075954.00	0.00	3075954.00	2533020.09	N	
	Total	254459073.38		7555695.51	77099563.71	0.00	2440000.00	0.00	336674332.60	31953738.00	31953738.00	0.00	31953738.00	304720594.60		

As Per Audit Report of Even Date

FOR MARINE ELECTRICALS
(INDIA) PRIVATE LIMITED

(Director)

Place : MUMBAI
Date : 16/08/2016



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

(Signature)
RISHIKESH R BANDEKAR
Proprietor
Membership No 102790
AADPB5550F

Annexures Forming Part of 3CD For The Period Ended on 31 March 2016

ANNEXURE NO :- 5

Branch Name : Head Office					
Fund Name			PF		
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	214496	15/05/2015	11/05/2015	214496
2	MAY	216938	15/06/2015	11/06/2015	216938
3	JUNE	226188	15/07/2015	11/07/2015	226188
4	JULY	241464	15/08/2015	13/08/2015	241464
5	AUGUST	242517	15/09/2015	10/09/2015	242517
6	SEPTEMBER	252724	15/10/2015	09/10/2015	252724
7	OCTOBER	255279	15/11/2015	06/11/2015	255279
8	NOVEMBER	243283	15/12/2015	05/12/2015	243283
9	DECEMBER	235115	15/01/2016	14/01/2016	235115
10	JANUARY	241899	15/02/2016	06/02/2016	241899
11	FEBRUARY	247193	15/03/2016	15/03/2016	247193
12	MARCH	255398	15/04/2016	09/04/2016	255398
Fund Name			ESI		
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	6539	21/05/2015	09/05/2015	6539
2	MAY	6522	21/06/2015	13/06/2015	6522
3	JUNE	8078	21/07/2015	11/07/2015	8078
4	JULY	9284	21/08/2015	22/08/2015	9284
5	AUGUST	9389	21/09/2015	19/09/2015	9389
6	SEPTEMBER	9118	21/10/2015	10/10/2015	9118
7	OCTOBER	6440	21/11/2015	07/11/2015	6440
8	NOVEMBER	6560	21/12/2015	12/12/2015	6560
9	DECEMBER	6969	21/01/2016	16/01/2016	6969
10	JANUARY	7249	21/02/2016	13/02/2016	7249
11	FEBRUARY	7139	21/03/2016	19/03/2016	7139
12	MARCH	7253	21/04/2016	09/04/2016	7253

Branch Name : GOA UNIT- I					
Fund Name			PF		
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	170139	15/05/2015	13/05/2015	170139
2	MAY	169143	15/06/2015	17/06/2015	169143
3	JUNE	164453	15/07/2015	15/07/2015	164453
4	JULY	182227	15/08/2015	13/08/2015	182227
5	AUGUST	183126	15/09/2015	11/09/2015	183126
6	SEPTEMBER	178416	15/10/2015	09/10/2015	178416
7	OCTOBER	183423	15/11/2015	06/11/2015	183423
8	NOVEMBER	176279	15/12/2015	05/12/2015	176279
9	DECEMBER	180212	15/01/2016	14/01/2016	180212
10	JANUARY	179165	15/02/2016	06/02/2016	179165
11	FEBRUARY	174444	15/03/2016	15/03/2016	174444
12	MARCH	166824	15/04/2016	09/04/2016	166824



Fund Name		ESI			
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	4624	21/05/2015	16/05/2015	4624
2	MAY	4538	21/06/2015	13/06/2015	4538
3	JUNE	4559	21/07/2015	11/07/2015	4559
4	JULY	5762	21/08/2015	22/08/2015	5762
5	AUGUST	6099	21/09/2015	19/09/2015	6099
6	SEPTEMBER	5156	21/10/2015	17/10/2015	5156
7	OCTOBER	4454	21/11/2015	07/11/2015	4454
8	NOVEMBER	4227	21/12/2015	12/12/2015	4227
9	DECEMBER	4277	21/01/2016	16/01/2016	4277
10	JANUARY	4343	21/02/2016	13/02/2016	4343
11	FEBRUARY	4406	21/03/2016	19/03/2016	4406
12	MARCH	4664	21/04/2016	09/04/2016	4664

Branch Name : GOA UNIT- II

Fund Name		PF			
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	151594	15/05/2015	13/05/2015	151594
2	MAY	152367	15/06/2015	17/06/2015	152367
3	JUNE	157892	15/07/2015	15/07/2015	157892
4	JULY	176709	15/08/2015	13/08/2015	176709
5	AUGUST	184417	15/09/2015	10/09/2015	184417
6	SEPTEMBER	178368	15/10/2015	09/10/2015	178368
7	OCTOBER	178262	15/11/2015	06/11/2015	178262
8	NOVEMBER	177304	15/12/2015	05/12/2015	177304
9	DECEMBER	182161	15/01/2016	14/01/2016	182161
10	JANUARY	177649	15/02/2016	06/02/2016	177649
11	FEBRUARY	183020	15/03/2016	15/03/2016	183020
12	MARCH	191947	15/04/2016	09/04/2016	191947

Fund Name		ESI			
Sr.No.	Month	Contribution	Due Date	Payment Date	Actual Amount
1	APRIL	10236	21/05/2015	16/05/2015	10236
2	MAY	10436	21/06/2015	13/06/2015	10436
3	JUNE	10907	21/07/2015	11/07/2015	10907
4	JULY	12646	21/08/2015	22/08/2015	12646
5	AUGUST	13724	21/09/2015	19/09/2015	13724
6	SEPTEMBER	14011	21/10/2015	17/10/2015	14011
7	OCTOBER	11264	21/11/2015	07/11/2015	11264
8	NOVEMBER	11111	21/12/2015	12/12/2015	11111
9	DECEMBER	11300	21/01/2016	16/01/2016	11300
10	JANUARY	11249	21/02/2016	13/02/2016	11249
11	FEBRUARY	11267	21/03/2016	19/03/2016	11267
12	MARCH	12009	21/04/2016	09/04/2016	12009



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	16400640
4	PHILINS INDUSTRIAL CORPORATION		DIRECTORS ARE PARTNERS	RENT	960000
5	SWITCH N CONTROLGEARS PVT LTD		DIRECTORS ARE COMMON	PURCHASE	508275
6	KDU ENTERPRISES PVT LTD		DIRECTORS ARE COMMON	PURCHASE	5122570
7	PHILINS INDUSTRIAL CORPORATION		DIRECTORS ARE PARTNERS	PURCHASE	2174906

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	1289185	1289185	0
2	Sec 43B(a)-tax , duty,cess,fee etc	SERVICE TAX	76342	76342	0
3	Sec 43B(b)-provident /superannuation/gratuity/other fund	ESIC	88733	88733	0
4	Sec 43B(a)-tax , duty,cess,fee etc	PROFESSIONAL TAX	21250	21250	0
5	Sec 43B(a)-tax , duty,cess,fee etc	CST	4312204	4312204	0
6	Sec 43B(a)-tax , duty,cess,fee etc	VAT	4859986	4859986	0

ANNEXURE NO :- 8

Treatment of Central Value Added Tax Availed or Utilised			
Sr.No.	CENVAT	Treatment in P/L Account	Amount
1	Opening balance of CENVAT Credit		81127145
2	CENVAT Availed		114355943
3	CENVAT Utilized		127506869
4	Closing/Outstanding Balance		67976219



ANNEXURE NO :- 9

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	207104448	194943721	194943721	2612996	0	0	0
2	MUMM33180A	194A	Interest other than interest on securities	24000	24000	24000	2400	0	0	0
3	MUMM33180A	194I	Rent	24650631	20985690	20985690	2098569	0	0	0
4	MUMM33180A	194H	Commission or brokerage	143631	122957	122957	12296	0	0	0
5	MUMM33180A	194J	Fees for professional or technical services	41313036	38205477	36720477	3672046	1485000	37125	0
6	MUMM33180A	192	Salary	126300791	66773073	66773073	6743174	0	0	0
7	MUMM33180A	206C	Tax Collected at Source	3239717	3239717	3239717	32397	0	0	0

ANNEXURE NO :- 10

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	3290	3290	05/12/2015
2	MUMM33180A	1449	1449	21/11/2015
3	MUMM33180A	5320	5320	16/07/2016



ANNEXURE NO :- 11

Quantity Detail Trading Concern							
Sr.No.	Description of Goods	Units	Opening Stock	Purchases	Sales	Closing Stock	Shortage/Excess,if any
1	ELECTRICALS SPARE PARTS	NUMBERS	0	92615	14010	78605	0
2	ELECTRICALS SPARE PARTS (SETS)	NUMBERS	0	1	1	0	0
3	ELECTRICALS SPARE PARTS (METERS)	METRE	0	250	0	250	0

ANNEXURE NO :- 12

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	4175	4176	7	0
2	ENGINEERING GOODS, SWITCHGEAR AND CONTROL PANEL (SETS)	NUMBERS	2	0	242	244	0	0
3	ENGINEERING GOODS, SWITCHGEAR AND CONTROL PANEL	KILOGRAMS	0	0	19991	19991	0	0

ANNEXURE NO :- 13


Accounting Ratios Current Year(Clause 40)			
Sr.No.	Description	Formula	Ratio
1	Total Turnover		1883572999
2	Gross Profit Ratio(%)	$513197604 / 1883572999 * 100$	27.25 %
3	Net Profit Ratio(%)	$126255012 / 1883572999 * 100$	6.7 %
4	Stock Turnover Ratio(%)	$54286122 / 1883572999 * 100$	2.88 %
5	Material Consumed/Finished Goods Produced	$0 / 0 * 100$	0 %



Accounting Ratios Previous Year(Clause 40)			
Sr.No.	Description	Formula	Ratio
1	Total Turnover		1839089332
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 %

As Per Audit Report of Even Date

FOR MARINE ELECTRICALS
(INDIA) PRIVATE LIMITED


(Director)

Place : MUMBAI
Date : 16/08/2016



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


RISHIKESH R BANDEKAR
Proprietor
Membership No 102790
AADPB5550F

