

## Annexure 8: Certified Audited Accounts



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**Gita Power & Infrastructure Private Limited**  
**Audited Special Balance Sheet as at 31st August 2014**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st August 2014	As at 31st March 2014	As at 31st March 2013
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Fund</b>				
Share capital	1	57.37	56.97	55.09
Reserves and surplus	2	97,680.35	96,349.39	90,680.75
<b>Share application money pending allotment</b>				
		-	-	105.88
<b>Non-Current Liabilities</b>				
Other long term liabilities	3	4,235.90	14,680.56	17,755.24
Long term provisions	4	7.86	7.86	6.98
<b>Current Liabilities</b>				
Trade payables	5	3,745.86	2,472.70	2,578.03
Other current liabilities	6	6.43	29.90	2.94
Short term provisions	7	1.91	1.19	1.26
<b>Total Equity and Liabilities</b>		<b>105,735.78</b>	<b>113,598.56</b>	<b>111,186.18</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
<b>Fixed Assets</b>				
<b>8</b>				
Tangible assets		2,275.59	2,276.02	6.86
Non-current investments	9	90,851.63	90,851.79	102,895.95
Long term advances		3,804.92		
<b>Current Assets</b>				
Current investments		2,097.36	14,017.95	1,267.44
Cash and bank balances	10	263.16	155.84	274.08
Short term loans and advances	11	6,443.12	6,296.96	6,741.85
<b>Total Assets</b>		<b>105,735.78</b>	<b>113,598.56</b>	<b>111,186.00</b>

Significant accounting policies  
Notes on Financial Statements  
As per our Report of even date

1 to 18

For and on behalf of the Board of  
Gita Power & Infrastructure Private  
Limited

For OMPRAKASH & CO.  
Chartered Accountants  
(Registration No. 002489S)

O.P. BHATTAD

Proprietor

Membership No.19917

Place: Chennai

Date: 15<sup>th</sup> September 2014

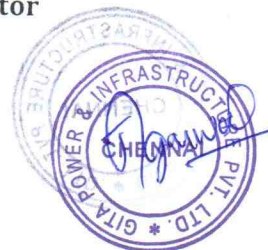


*[Handwritten Signature]*

Director

*[Handwritten Signature]*

Director



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**Gita Power & Infrastructure Private Limited**  
**Audited Special Statement of Profit and Loss for the period ended**  
**31 August 2014**

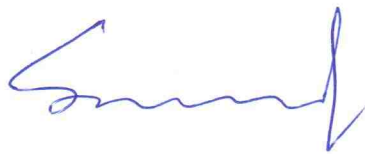
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st August 2014	As at 31st March 2014	As at 31st March 2013
Revenue	12	2,522.24	10,468.60	9,494.45
Other Income	13	199.81	154.58	140.67
<b>Total Revenue</b>		<b>2,722.05</b>	<b>10,623.17</b>	<b>9,635.12</b>
<b>EXPENDITURE</b>				
Purchases	14	2,505.42	10,367.64	9,313.04
Employee Benefit Expenses	15	77.64	166.32	141.86
Finance Cost	16	0.19	0.19	10.37
Depreciation	8	0.43	0.94	1.21
Other Expenses	17	6.04	39.07	24.32
<b>Total Expenses</b>		<b>2,589.71</b>	<b>10,574.17</b>	<b>9,490.80</b>
Profit Before Tax		132.34	49.00	144.31
<b>Tax Expenses</b>				
Current Tax		(0.97)	(5.59)	(14.35)
<b>Profit for the year</b>		<b>131.37</b>	<b>43.41</b>	<b>129.97</b>
<b>Earnings per Equity Share</b>				
Basic & Diluted	18	23.67	7.83	23.04
Significant Accounting Policies				
Notes on Financial Statements <b>1 to 18</b>				

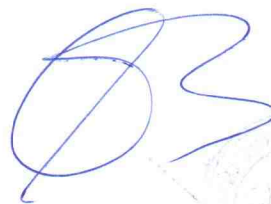
As per our Report of even date

For and on behalf of the Board  
Gita Power & Infrastructure Private  
Limited

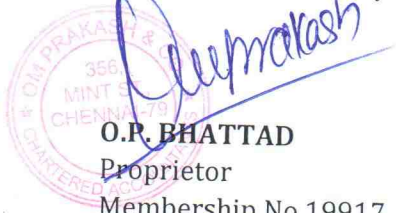
For OMPRAKASH &  
COMPANY  
Chartered Accountants  
(Registration No. 002489S)



Director



Director



**O.P. BHATTAD**  
Proprietor  
Membership No.19917  
Place: Chennai  
Date: 15<sup>th</sup> September 2014

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**Gita Power & Infrastructure Private Limited**  
**Audited Special Cash Flow Statement for the period ended 31<sup>st</sup>**  
**August 2014**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	August 2014	2013-14	2012-13
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax as per Statement of Profit and Loss	131.37	43.41	129.97
<b>Adjusted for:</b>			
Depreciation	0.43	0.94	1.21
Current Tax Expenses	0.97	5.59	14.35
General Reserve	-	-	45,711.67
Dividend Income	(22.09)	(21.65)	(80.82)
Interest Income	(2.93)	(4.80)	(4.16)
<b>Operating Profit before Working Capital Changes</b>	<b>107.74</b>	<b>23.49</b>	<b>45,772.22</b>
<b>Adjusted for:</b>			
Short Term Loans & Advances	(3,951.08)	443.61	787.02
Trade & Other Payables	1,273.16	(105.33)	2,514.04
Other Liabilities	(10,468.36)	(3,046.92)	11,251.43
<b>Cash Generated from Operations</b>	<b>(13,038.55)</b>	<b>(2,685.15)</b>	<b>60,324.70</b>
Taxes paid	-	(4.32)	(20.67)
<b>Net Cash from Operating Activities</b>	<b>(13,038.55)</b>	<b>(2,689.47)</b>	<b>60,304.70</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed assets	-	(2,270.09)	(0.34)
Purchase of investments available for sale (net)	11,920.75	(706.35)	(77,003.10)
Interest income	2.93	4.80	4.16
Dividend income	22.09	21.65	80.82
<b>Net Cash (used in) Investing Activities</b>	<b>11,945.78</b>	<b>(2,950.00)</b>	<b>(76,918.46)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital	1,200.00	5,627.10	16,814.97
Share application money	-	(105.88)	0.46
<b>Net Cash from Financing Activities</b>	<b>1,200.00</b>	<b>5,521.22</b>	<b>16,815.43</b>
Net Increase in Cash & Cash Equivalents	107.32	(118.25)	201.00
Opening Balance of Cash & Cash Equivalents	155.84	274.08	73.07
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>263.16</b>	<b>155.83</b>	<b>274.08</b>

As per our Report of even date

For OMPRAKASH & COMPANY

Chartered Accountants  
(Registration No. 002489S)

**O.P. BHATTAD**

Proprietor

Membership No.19917

Place: Chennai

Date: 15<sup>th</sup> September 2014

For and on behalf of the Board

Gita Power & Infrastructure Private Limited

  
**Director**

  
**Director**



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## Notes on Financial Statements for the Period ended 31<sup>st</sup> August, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

The Previous period figures have been regrouped / reclassified wherever necessary to conform to the current presentation.

### 1. SHARE CAPITAL

Particulars	As at		As at
	31 <sup>st</sup> August 2014	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
<b>Authorised Capital</b>			
1,500,000 Class A equity shares of ₹10/- each	150.00	150.00	150.00
3,500,000 Class B equity shares of ₹10/- each	350.00	350.00	350.00
<b>Total</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>

Particulars	As at		As at
	31 <sup>st</sup> August 2014	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>			
Nil Class A equity shares	-	-	-
573,671 Class B equity shares of ₹10/- each (2014: 569,671 and 2013: 550,914 Shares)	57.37	56.97	55.09
<b>TOTAL</b>	<b>57.37</b>	<b>56.97</b>	<b>55.09</b>

The reconciliation of the no of shares outstanding and the amount of share capital between 31<sup>st</sup> March, 2014 and 31<sup>st</sup> August, 2014 is set out below:

#### Movement in Class A equity shares - NIL

#### Movement in Class B equity shares:

Particulars	As at		As at		As at	
	31 <sup>st</sup> August 2014		31 <sup>st</sup> March 2014		31 <sup>st</sup> March 2013	
	No of Shares	Value	No of Shares	Value	No of Shares	Value
Number of shares at the beginning	569,671	56.97	550,914	55.09	564,177	56.42
Add: Shares issued	4,000	0.40	18,757	1.88	456,075	45.61
Less: Shares cancelled	-	-	-	-	(469,338)	(46.93)
Number of shares at the end	<b>573,671</b>	<b>57.37</b>	<b>569,671</b>	<b>56.97</b>	<b>550,914</b>	<b>55.09</b>

\* Pursuant to the scheme of arrangement approved by The Honourable Madras High Court, the shares issued to Gita Holdings Private Limited, Cyprus have been cancelled during the year.



## Notes on Financial Statements for the Period ended 31<sup>st</sup> August, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

Class A Equity Shares are only issued to those persons who have entered into power sharing Agreement with the Company. These shares carry voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend at 1% of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to class B equity shares, in proportion to their shareholding.

Class B Equity shares also carry voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend at 99% of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to class B equity shares, in proportion to their shareholding.

### 2. RESERVES AND SURPLUS

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>Surplus in Statement of Profit or Loss</b>			
Balance at the beginning of the year	310.91	267.50	137.54
Add: Profit earned during the year	131.37	43.41	129.67
<b>Balance at the end of the year</b>	<b>442.28</b>	<b>310.91</b>	<b>267.50</b>
<b>Securities Premium</b>			
Balance at the beginning of the year	50,184.49	44,559.27	27,742.97
Add: On issue of shares	1199.60	5,625.22	16,816.29
<b>Balance at the end of the year</b>	<b>51,384.09</b>	<b>50,184.49</b>	<b>44,559.27</b>
<b>Capital Reserve</b>			
Balance at the beginning of the year	142.31	142.31	142.31
Add: Additions during the year	-	-	-
<b>Balance at the end of the year</b>	<b>142.31</b>	<b>142.31</b>	<b>142.31</b>
<b>General Reserve</b>			
Balance at the beginning of the year	45,711.67	45,711.67	-
Add: Additions during the year	-	-	45,711.67
<b>Balance at the end of the year</b>	<b>45,711.67</b>	<b>45,711.67</b>	<b>45,711.67</b>
<b>Total</b>	<b>97,680.35</b>	<b>96,349.38</b>	<b>90,680.75</b>



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## Notes on Financial Statements for the Period ended 31<sup>st</sup> August, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### 3. OTHER LONG TERM LIABILITIES

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Retention money payable	459.03	464.56	890.34
Advance from customers	3,772.08	14,211.19	16,860.10
Others	4.80	4.80	4.80
<b>Total</b>	<b>4,235.90</b>	<b>14,680.56</b>	<b>17,755.24</b>

### 4. LONG TERM PROVISIONS

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Provision for employee benefits	7.86	7.86	6.98
<b>Total</b>	<b>7.86</b>	<b>7.86</b>	<b>6.98</b>

Employee benefit includes the non current portion of Gratuity & Leave encashment payables.

### 5. TRADE PAYABLES

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Trade payables	3,686.00	2,325.52	2,513.72
Payable to banks	59.86	147.18	64.31
<b>Total</b>	<b>3,745.86</b>	<b>2,472.70</b>	<b>2,578.03</b>

### 6. OTHER CURRENT LAIBILITIES

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Statutory liabilities	4.74	29.01	2.68
Others	1.70	0.89	0.25
<b>Total</b>	<b>6.43</b>	<b>29.90</b>	<b>2.93</b>

### 7. SHORT TERM PROVISIONS

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Provision for employee benefits	0.69	0.69	0.83
Provision for audit fees	0.25	0.25	0.25
Others	0.97	0.25	0.18
<b>Total</b>	<b>1.91</b>	<b>1.19</b>	<b>1.26</b>

Employee benefit includes the current portion of Gratuity & Leave Encashment payables.



## Notes on Financial Statements for the Period ended 31<sup>st</sup> August, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### 8. Fixed Assets

Particulars	RATE	Gross Block as at			Depreciation as at		Net Block as at			
		01.04.2014	Additions	Deletions	31.08.2014	01.04.2014	For the year	31.08.2014	31.08.2014	31.03.2014
Freehold Land		2,270.09	-	-	2,270.09	-	-	2,270.09	-	2,270.09
Office Equipment	10.00%	3.90	-	-	3.90	1.11	0.18	2.78	1.11	2.78
Furniture & Fittings	10.00%	3.92	-	-	3.92	1.06	0.18	2.86	1.06	2.86
Computer & Accessories	40.00%	1.14	-	-	1.14	0.85	0.07	0.29	0.85	0.29
<b>Total</b>		<b>2,279.04</b>	<b>-</b>	<b>-</b>	<b>2,279.04</b>	<b>3.03</b>	<b>0.43</b>	<b>2,275.59</b>	<b>3.03</b>	<b>2,276.02</b>

Particulars	RATE	Gross Block as at			Depreciation as at		Net Block as at			
		01.04.2012	Additions	Deletions	31.03.2013	01.04.2012	For the year	31.03.2013	31.03.2014	31.03.2013
Freehold Land		-	2,270.09	-	2,270.09	-	-	2,270.09	-	-
Office Equipment	10.00%	3.90	-	-	3.90	0.76	0.35	2.78	0.76	3.14
Furniture & Fittings	10.00%	3.92	-	-	3.92	0.64	0.42	2.86	0.64	3.28
Computer & Accessories	40.00%	1.14	-	-	1.14	0.69	0.16	0.29	0.69	0.45
<b>Total</b>		<b>8.96</b>	<b>2,269.23</b>	<b>-</b>	<b>2,279.04</b>	<b>2.09</b>	<b>0.94</b>	<b>2,276.02</b>	<b>3.03</b>	<b>6.86</b>



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## Notes on Financial Statements for the Period ended 31<sup>st</sup> August, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### 9. NON CURRENT INVESTMENTS

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
OPG Power Generation Private Limited	50,329.29	50,329.29	67,737.25
OPG Renewable Energy Private Limited	22.00	22.00	22.00
OPGS Power Gujarat Private Limited	40,500.34	40,500.50	35,136.70
<b>Total</b>	<b>90,851.63</b>	<b>90,851.79</b>	<b>102,895.95</b>

### 10. CASH AND CASH EQUIVALENTS

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Balance with banks			
Current accounts	6.04	2.32	0.12
Deposit accounts	257.10	150.60	272.93
Cash in hand	0.01	2.91	1.02
<b>Total</b>	<b>263.16</b>	<b>155.84</b>	<b>274.08</b>

### 11. SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
With statutory authorities	22.92	46.61	22.91
Commercial advances and deposits			
Unsecured considered good			
Advance for highway project	237.68	237.68	17,30.55
Advance to suppliers	6,171.54	5,995.61	4,977.18
Dividend receivable	-	-	10.01
Others loans & advances	10.98	17.05	2.70
<b>Total</b>	<b>6,443.12</b>	<b>6,296.96</b>	<b>6,741.85</b>



## Notes on Financial Statements for the Period ended 31<sup>st</sup> August, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### 12. REVENUE

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Revenue from sale of goods	2,423.16	10,072.07	9,106.71
Revenue from sale of services	99.12	396.53	387.74
<b>Total</b>	<b>2,522.24</b>	<b>10,468.60</b>	<b>9,494.44</b>

### 13. OTHER INCOME

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Dividend	22.09	21.64	80.82
Interest on FDR	2.93	4.80	4.16
Profit on sale of mutual fund	173.44	126.54	55.69
Interest on income tax refund	-	0.50	-
Others	1.35	1.09	-
<b>Total</b>	<b>199.81</b>	<b>154.58</b>	<b>140.67</b>

### 14. PURCHASES

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Purchase of goods	2,406.96	9,916.38	8,866.16
Purchase of services	98.46	451.27	446.88
<b>Total</b>	<b>2505.42</b>	<b>10,367.64</b>	<b>9,313.04</b>

### 15. EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Salary	76.75	151.78	136.88
Ex-gratia	-	11.84	2.18
Employee benefit expenses	-	0.73	1.51
EPF employer's contribution	0.88	1.97	1.30
<b>Total</b>	<b>77.63</b>	<b>166.32</b>	<b>141.86</b>



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## Notes on Financial Statements for the Period ended 31<sup>st</sup> August, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### 16. FINANCE COST

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Bank charges	0.19	0.19	0.92
Loss on sale of shares	-	-	9.45
<b>Total</b>	<b>0.19</b>	<b>0.19</b>	<b>10.37</b>

### 17. OTHER EXPENSES

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Audit fees	-	0.25	0.19
Electricity charges	0.46	2.14	2.06
Rent	0.40	3.20	3.20
Printing stationery & postage courier	-	0.28	0.56
Professional & consultancy	3.19	30.76	14.54
Travelling expenses	1.34	2.01	1.94
Vehicle hire charges	-	-	0.57
Telephone expenses	-	-	0.59
Other expenses	0.65	0.43	0.68
<b>Total</b>	<b>6.04</b>	<b>39.07</b>	<b>24.32</b>



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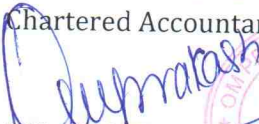
# Notes on Financial Statements for the Period ended 31<sup>st</sup> August, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

## 18. EARNINGS PER SHARE

Particulars	As at 31 <sup>st</sup> August 2014	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Profit/ (Loss) for the year	132.37	43.41	129.97
Weighted average number of ordinary shares outstanding	554,934	554,134	564,177
Earnings per share	<b>23.67</b>	<b>7.83</b>	<b>23.04</b>

As per our Report of even date  
For OMPRAKASH & COMPANY  
Chartered Accountants

  
**O.P. BHATTAD**  
Proprietor  
Membership No.19917  
Place: Chennai  
Date: 15<sup>th</sup> September 2014



For and on behalf of the Board  
Gita Power & Infrastructure Private Limited

Director

Director



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# GITA POWER & INFRASTRUCTURE PRIVATE LIMITED

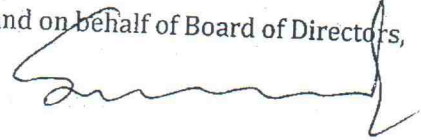
Registered Office: No.6, Sardar Patel Road, Guindy, Chennai - 600032  
CIN: U40100TN2008PTC068233

NOTICE is hereby given that SIXTH ANNUAL GENERAL MEETING of the Members OF GITA POWER & INFRASTRUCTURE PRIVATE LIMITED will be held at Registered office at No.6, Sardar Patel Road, Guindy, Chennai - 600032 on Monday, the 29<sup>th</sup> September, 2014 at 2.00 P.M to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, the statement of Profit & Loss account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint the Auditors:  
M/s. OMPRAKASH & CO, Chartered Accountants, the retiring auditors of the company is eligible for re-appointment.

For and on behalf of Board of Directors,



**SUDHIR SINGHI**  
Director



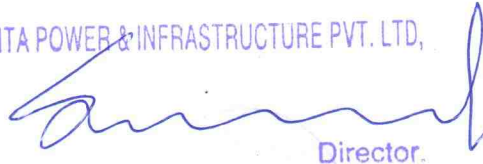
Date: 02.09.2014

Place: Chennai

## Notes:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote on his behalf. The proxy need not be a member of the company. A blank form of proxy is appended to this notice and to be effective duly filled in proxy forms should be lodged at the registered office of the company not later than 48 hours before the scheduled time of the Annual General Meeting.

For GITA POWER & INFRASTRUCTURE PVT. LTD,



Director.



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# GITA POWER & INFRASTRUCTURE PRIVATE LIMITED

Registered Office: No.6, Sardar Patel Road, Guindy, Chennai - 600032  
CIN: U40100TN2008PTC068233

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting Sixth Annual Report of the Company together with the Audited accounts for the year ended 31<sup>st</sup> March 2014.

### **FINANCIAL RESULTS:**

(Amount in ₹ lakhs)

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
Revenue	10,468.60	9,494.44
Other Income	154.58	140.66
Profit before Tax	49.00	144.41
Provision for Tax	5.59	14.34
Profit after Tax	43.41	129.66

### **BUSINESS ACTIVITY:**

The Company is supplying Balance of Plant to OPG Power Generation Private Limited for its Phase II Expansion 160/180 MW power plants at Gummidipoondi and to OPGS Power Gujarat Private Limited for 300 MW power plants at Gujarat. In addition they have rendered certain services in connection with erection and commissioning. During the year your company has earned revenue of ₹10,468.60 lakhs.

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- In the preparation of Annual Accounts for the year ended on 31<sup>st</sup> March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2014 and of the Profit of the Company for the year ended on that date.



- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.

**DEPOSITS:**

The Company has not accepted any deposits during the Year.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under section 217(1)(e) of the companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given in Annexure-I and forms part of this Report.

**PARTICULARS OF EMPLOYEES:**

For the year 2013-14 under review, the information required as per section 217(2A) read with Companies (Particulars of Employees) Rules, 1975 is not provided, as there was no employee who is in receipt of remuneration of more than Sixty lakhs rupees per financial year or Five Lakhs rupees per month.

**INDUSTRIAL RELATIONS:**

The industrial relationship between Management and Employees were cordial throughout the year under review.

**DIRECTORS:**

During the year, Mr. T.Chandramouleeswaran resigned from the Directorship on 13.09.2013 and the Board placed its appreciation to him for the services rendered during his tenure.

**AUDITORS:**

M/s. OMPRAKASH & CO., Auditors of the Company, retires at the conclusion of this Annual General Meeting and is eligible for re-appointment. Necessary resolution for their appointment will be proposed at this Annual General Meeting.



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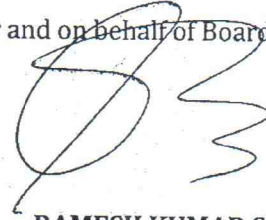
**ACKNOWLEDGEMENT:**

Your Directors take this opportunity to offer their sincere thanks to various Departments of Central Government, Government of Tamilnadu, TNEB, Bankers, Customers, Shareholders, investors and Employees for their unstinted support and assistance and look forward to their continuing support and encouragement.

For and on behalf of Board of Directors,



**SUDHIR SINGHI**  
Director



**RAMESH KUMAR SHRIVASTAV**  
Director

Date: 02.09.2014

Place: Chennai





**ANNEXURE - I**

INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT.1956, READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES,1988.

**A. CONSERVATION OF ENERGY**

- (a) Energy conservation measures taken: NIL.
- (b) Additional investment and proposals, if any, being implemented for reduction of consumption of Energy : NIL
- (c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods : NIL
- (d) Total Energy Consumption and Energy Consumption per unit of Production : Not Applicable

**B. TECHNOLOGY ABSORPTION**

- (e) Efforts made in Technology absorption:
  - i. Research and Development (R & D) : NIL
  - ii. Technology Absorption, adaptation and innovation : NIL

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

- (f) Activities relating to exports; initiatives to increase exports; development of new export markets for products and services ; and export plans : NA
- (g) Foreign currency Transactions:

The outflow/inflow of Foreign Currency in terms of Indian Rupee is given below:

	2013-14	2012-13
i. Foreign Exchange Outflow :	NIL	NIL
ii. Foreign Exchange Inflow :		
Equity Capital	Rs.5627 Lacs	Rs.16822 Lacs



## Independent Auditor's Report

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**To the Members of Gita Power & Infrastructure Private Limited**

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

We have audited the accompanying financial statements of **Gita Power & Infrastructure Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit and Loss and 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

### Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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(c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.

On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

Place: Chennai  
Date: 24<sup>th</sup> July 2014

For **OMPRAKASH & Co.**  
Chartered Accountants  
(Registration No. 002489S)

  
*O.P. Bhattad*  
**O.P. Bhattad**  
Proprietor  
Membership No: 019917

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## Annexure to Independent Auditor's Report

As referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

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1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
(b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.  
(c) The Company has not disposed off any part of the Fixed Assets during the year.
2. a) Inventories have been physically verified by the Management at reasonable intervals.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the company and nature of its business.  
(c) The Company is maintaining proper records of Inventory and the discrepancies noticed on physical verification between the physical stock and book records which were not material having regard to the size of the Company and nature of its business have been properly dealt with in the books of account.
3. The Company has not granted or taken any loan secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 during the year under review. Accordingly, clause (iii) of paragraph 4 is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any major weaknesses in the internal control system.


## Annexure to Independent Auditor's Report

As referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

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5. In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered in to a register in pursuance of Section 301 of the Companies Act, 1956 and hence reporting under clauses v(a) and v(b) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 does not arise.
6. The Company has not accepted any deposit from the public during the period under review.
7. In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with its size and nature of business.
8. In our opinion and according to the information and explanations given to us, the Central Government under Section 209(1)(d) of the Companies Act, 1956 has prescribed the maintenance of cost records in respect of the activities of the Company and the company maintains the same.
9. (a) The Company is regular in depositing undisputed statutory dues with the appropriate authorities and no dues are pending for a period of time of more than six months from the date they became payable.  
(b) According to the information and explanations given to us and the as per the records of the Company, there were no dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.

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## **Annexure to Independent Auditor's Report**

As referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

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10. The Company does not have accumulated losses at the end of the financial year. The Company has also not incurred cash losses during this financial year and the immediately preceding financial year.
11. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The Company is not chit fund, nidhi, mutual benefit fund or society and therefore the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
13. The Company is not dealing or trading in shares, securities, debentures and other investments. The investments held by the Company are in its own name.
14. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions, the terms and conditions of which are prejudicial to the interests of the Company



## Annexure to Independent Auditor's Report

As referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

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15. In our opinion and according to the information and explanations given to us, the Company has not availed any term loans from the banks.
16. In our opinion and according to the information and explanations given to us, the Company has not used the funds raised in short term for long term investments during the year.
17. The Company being Private Limited, the Clauses xviii, xix and xx of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 do not apply to the Company.
18. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Chennai

Date: 24<sup>th</sup> July 2014

For **OM PRAKASH & CO,**

Chartered Accountants  
(Registration No. 002489S)



*O.P. Bhattad*  
**O.P. BHATTAD**

Proprietor

Membership no.19917

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**Gita Power & Infrastructure Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2014**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	2013-14	2012-13
<b>INCOME</b>			
Revenue	13	10,468.60	9,494.45
Other Income	14	154.58	140.67
<b>Total Revenue</b>		<b>10,623.17</b>	<b>9,635.12</b>
<b>EXPENDITURE</b>			
Purchases	15	10,367.64	9,313.04
Employee Benefit Expenses	16	166.32	141.86
Finance Cost	17	0.19	10.37
Depreciation	8	0.94	1.21
Other Expenses	18	39.07	24.32
<b>Total Expenses</b>		<b>10,574.17</b>	<b>9,490.80</b>
Profit Before Tax		49.00	144.41
<b>Tax Expenses</b>			
Current Tax		(5.59)	(14.35)
<b>Profit for the year</b>		<b>43.41</b>	<b>129.67</b>
<b>Earnings per Equity Share</b>			
Basic & Diluted	19	7.83	23.04

**Significant Accounting Policies**

Notes on Financial Statements


1 to 21

As per our Report of even date

For and on behalf of the Board

Gita Power & Infrastructure Private Limited

For OMPRAKASH & COMPANY  
Chartered Accountants  
(Registration No. 002489S)

  
**O.P. BHATTAD**

Proprietor

Membership No.19917

Place: Chennai

Date:24<sup>th</sup> July 2014





Director



Director



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# Gita Power & Infrastructure Private Limited

## Balance Sheet as at 31st March 2014

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March 2014	As at 31st March 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share capital	1	56.97	55.09
Reserves and surplus	2	96,349.39	90,680.75
Share application money pending allotment		-	105.88
<b>Non-Current Liabilities</b>			
Other long term liabilities	3	14,680.56	17,755.24
Long term provisions	4	7.86	6.98
<b>Current Liabilities</b>			
Trade payables	5	2,472.70	2,578.03
Other current liabilities	6	29.90	2.94
Short term provisions	7	1.19	1.26
<b>Total Equity and Liabilities</b>		<b>113,598.56</b>	<b>158,422.88</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>	8		
Tangible assets		2,276.02	6.86
Non-current investments	9	90,851.79	102,895.95
<b>Current Assets</b>			
Current investments	10	14,017.95	1,267.44
Cash and bank balances	11	155.84	274.08
Short term loans and advances	12	6,296.96	6,741.85
<b>Total Assets</b>		<b>113,598.56</b>	<b>158,422.88</b>

Significant accounting policies  
Notes on Financial Statements

1 to 21

As per our Report of even date  
For OMPRAKASH & CO.

For and on behalf of the Board of  
Gita Power & Infrastructure Private Limited

Chartered Accountants  
(Registration No. 2489S)

O.P. BHATTAD

Proprietor

Membership No.19917

Place: Chennai

Date: 24<sup>th</sup> July 2014



*[Signature]*  
Director

*[Signature]*  
Director



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**Gita Power & Infrastructure Private Limited**  
**Cash Flow Statement for the year 2013-14**

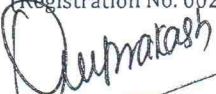
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	2013-14	2012-13
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Statement of Profit and Loss	43.41	129.97
Adjusted for:		
Depreciation	0.94	1.21
Current Tax Expenses	5.59	14.35
General Reserve	-	45,711.67
Dividend Income	(21.65)	(80.82)
Interest Income	(4.80)	(4.16)
<b>Operating Profit before Working Capital Changes</b>	<b>23.49</b>	<b>45,772.22</b>
Adjusted for:		
Increase/(Decrease) in current assets	443.61	787.02
Increase/(Decrease) in trade & other payables	(105.33)	2,514.04
Increase/(Decrease) in other liabilities	(3,046.92)	11,251.43
<b>Cash Generated from Operations</b>	<b>(2,685.15)</b>	<b>60,324.70</b>
Taxes paid	(4.32)	(20.67)
<b>Net Cash from Operating Activities</b>	<b>(2,689.47)</b>	<b>60,304.70</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(2,270.09)	(0.34)
Purchase of investments available for sale (net)	(706.35)	(77,003.10)
Interest income	4.80	4.16
Dividend income	21.65	80.82
<b>Net Cash (used in) Investing Activities</b>	<b>(2,950.00)</b>	<b>(76,918.46)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	5,627.10	16,814.97
Share application money	(105.88)	0.46
<b>Net Cash from Financing Activities</b>	<b>5,521.22</b>	<b>16,815.44</b>
Net Increase in Cash & Cash Equivalents	(118.24)	201.00
Opening Balance of Cash & Cash Equivalents	274.08	73.07
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>155.84</b>	<b>274.08</b>

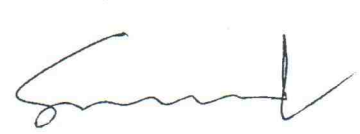
As per our Report of even date

For and on behalf of the Board  
Gita Power & Infrastructure Private Limited

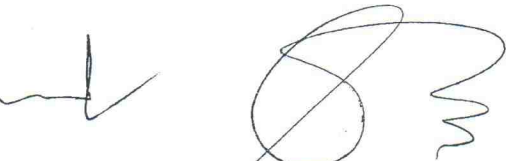
For OMPRAKASH & COMPANY  
Chartered Accountants  
(Registration No. 002489S)

  
**O.P. BHATTAD**  
Proprietor  
Membership No.19917  
Place: Chennai  
Date: 24<sup>th</sup> July 2014











Director

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# Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

## BACKGROUND

Gita Power & Infrastructure Private Limited, ('the Company') is a Company incorporated in India under the Companies Act 1956. The address of the Company's registered office is No.06, Sardar Patel Road, Guindy, Chennai 600 032, Tamil Nadu, India. The main object of the Company is to provide EPC services.

## SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation of financial statements

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by the Central Government of India under Section 211(3C) of the Companies Act, 1956, other pronouncements of Institute of Chartered Accountants of India and the provisions of Companies Act, 1956, to the extent applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to existing accounting standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

### b) Use of estimates

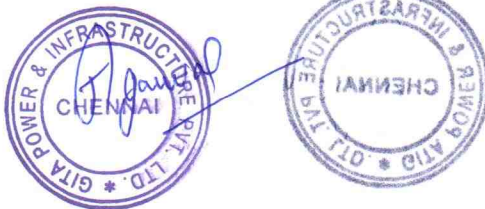
The preparation of financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include estimates of provision for diminution in the value of investments, provision for doubtful debts and useful life of fixed assets and intangible assets. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

### c) Fixed assets and depreciation / amortisation

Fixed assets are carried at cost of acquisition less accumulated depreciation. The cost of fixed assets includes non-refundable duties, taxes, freight and other incidental expenses related to the acquisition of the respective assets. Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are charged to revenue. Any income earned during the trial run period and Liquidated damaged received or receivable from the contractors for the delay in commissioning of the plant are reduced from the capital expenditure of the respective plant during capitalisation.

Depreciation on fixed assets is provided using the written down method at the rates specified in Schedule XIV to the Companies Act, 1956 or based on the useful life of the assets as estimated by the management, whichever is higher.

Individual assets costing ₹ 5,000/- or less are depreciated in full in the year of acquisition.



## Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### d) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

### e) Investments

Long-term investments are carried at cost with provision being made for diminution if any, other than temporary, in their value for each individual investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

### f) Revenue recognition

Revenue from sale of goods and services is recognized when the significant risks and rewards of ownership of the goods and services have been passed to the buyer.

Dividend income is recognised when the unconditional right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

### g) Foreign exchange transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the profit and loss account of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year-end rates. The resultant exchange differences are recognised in the profit and loss account. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

Forward contracts are entered into to hedge the foreign currency risk of the underlying outstanding at the balance sheet date. The premium or discount on all such contracts is amortized as income or expense over the life of the contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognised as income or expense for the period. Forex Gain account of share application money received has been treated as Capital Reserve, as it relates to Capital Transaction.



## Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

In relation to the forward contracts entered into to hedge the foreign currency risk of the underlying outstanding at the balance sheet date, the exchange difference is calculated and recorded in accordance with AS-11 (revised). The exchange difference on such a forward exchange contract is calculated as the difference of the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the Profit and Loss Account in the reporting period in which the exchange rates change.

### h) Employee benefits

Contributions for gratuity fund and liability towards leave encashment are determined by an independent actuary at the balance sheet date, and are charged to the Profit and Loss Account. All actuarial gains and losses arising during the year are recognized in the Profit and Loss Account of the year.

### i) Provisions, contingent liabilities and contingent Assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

### j) Leases

Assets taken on lease where the company acquires substantially the entire risks and rewards incidental to ownership are classified as finance leases. The amount recorded is the lesser of the present value of minimum lease rental and other incidental expenses during the lease term or the fair value of the assets taken on lease. The rental obligations, net of interest charges, are reflected as secured loans. Initial direct costs incurred in connection with specific leasing activities directly attributable to activities performed by the Company for a finance lease are also capitalised. Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense as and when the payments are made over the lease term.

### k) Income - tax expense

#### Current tax

The current charge for income tax is calculated in accordance in accordance with the relevant tax regulations applicable to the company.



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## Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

In this regard, the Company recognizes deferred taxes in respect of those originating timing differences, which reverse after the tax holiday period, resulting in tax consequences. Timing differences, which originate and reverse within the tax holiday period do not result in tax consequence and, therefore, no deferred taxes are recognized in respect of the same.

### 1) Earnings per share

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).



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## Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

The Previous period figures have been regrouped / reclassified wherever necessary to conform to the current presentation.

### 1. SHARE CAPITAL

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
<b>Authorised Capital</b>		
1,500,000 Class A equity shares of ₹10/- each	150.00	150.00
3,500,000 Class B equity shares of ₹10/- each	350.00	350.00
<b>Total</b>	<b>500.00</b>	<b>500.00</b>

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
Nil Class A equity shares	-	-
569,671 Class B equity shares of ₹10/- each (2013: 550,914 Shares )	56.97	55.09
<b>TOTAL</b>	<b>56.97</b>	<b>55.09</b>

The reconciliation of the no of shares outstanding and the amount of share capital between 31<sup>st</sup> March, 2013 and 31<sup>st</sup> March, 2014 is set out below:

#### Movement in Class A equity shares - NIL

#### Movement in Class B equity shares:

Particulars	As at		As at	
	31 <sup>st</sup> March 2014		31 <sup>st</sup> March 2013	
	No of Shares	Value	No of Shares	Value
Number of shares at the beginning	550,914	55.09	564,177	56.42
Add: Shares issued	18,757	1.88	456,075	45.61
Less: Shares cancelled	-	-	(469,338)	(46.93)
Number of shares at the end	<b>569,671</b>	<b>56.97</b>	<b>550,914</b>	<b>55.09</b>

\* Pursuant to the scheme of arrangement approved by The Honourable Madras High Court, the shares issued to Gita Holdings Private Limited, Cyprus have been cancelled during the year.

Class A Equity Shares are only issued to those persons who have entered into power sharing Agreement with the Company. These shares carry voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend at 1% of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to class B equity shares, in proportion to their shareholding.



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## Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

Class B Equity shares also carry voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend at 99% of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to class B equity shares, in proportion to their shareholding.

The details of shareholders holding more than 5% shares in the company are given under:

Name of the shareholder	Type of Equity Share	As at 31 <sup>st</sup> March 2014		As at 31 <sup>st</sup> March 2013	
		No of shares	% of holding	No of shares	% of holding
Caromia Holdings Limited	Class B	556,671	97.72	540,912	98.18

### 2. RESERVES AND SURPLUS

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
<b>Surplus in Statement of Profit or Loss</b>		
Balance at the beginning of the year	267.50	137.54
Add: Profit earned during the year	43.41	129.67
<b>Balance at the end of the year</b>	<b>310.91</b>	<b>267.50</b>
<b>Securities Premium</b>		
Balance at the beginning of the year	44,559.27	27,742.97
Add: On issue of shares	5,625.22	16,816.29
<b>Balance at the end of the year</b>	<b>50,184.49</b>	<b>44,559.27</b>
<b>Capital Reserve</b>		
Balance at the beginning of the year	142.31	142.31
Add: Additions during the year	-	-
<b>Balance at the end of the year</b>	<b>142.31</b>	<b>142.31</b>
<b>General Reserve</b>		
Balance at the beginning of the year	45,711.67	-
Add: Additions during the year	-	45,711.67
<b>Balance at the end of the year</b>	<b>45,711.67</b>	<b>45,711.67</b>
<b>Total</b>	<b>96,349.38</b>	<b>90,680.75</b>



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## Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### 3. OTHER LONG TERM LIABILITIES

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Retention money payable	464.56	890.34
Advance from customers	14,211.19	16,860.10
Others	4.80	4.80
<b>Total</b>	<b>14,680.56</b>	<b>17,755.24</b>

### 4. LONG TERM PROVISIONS

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Provision for employee benefits	7.86	6.98
<b>Total</b>	<b>7.86</b>	<b>6.98</b>

Employee benefit includes the non current portion of Gratuity & Leave encashment payables.

### 5. TRADE PAYABLES

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Trade payables	2,325.52	2,513.72
Payable to banks	147.18	64.31
<b>Total</b>	<b>2,472.70</b>	<b>2,578.03</b>

### 6. OTHER CURRENT LAIBILITIES

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Statutory liabilities	29.01	2.68
Others	0.89	0.25
<b>Total</b>	<b>29.90</b>	<b>2.93</b>

### 7. SHORT TERM PROVISIONS

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Provision for employee benefits	0.69	0.83
Provision for audit fees	0.25	0.25
Others	0.25	0.18
<b>Total</b>	<b>1.19</b>	<b>1.26</b>

Employee benefit includes the current portion of Gratuity & Leave Encashment payables.



## Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### 8. Fixed Assets

Particulars	RATE	Gross Block as at			Depreciation as at		Net Block as at			
		01.04.2012	Additions	Deletions	31.03.2013	01.04.2012	For the year	31.03.2013	31.03.2014	31.03.2013
Freehold Land		-	2,270.09	-	2,270.09	-	-	-	2,270.09	-
Office Equipment	10.00%	3.90	-	-	3.90	0.76	0.35	1.11	2.78	3.14
Furniture & Fittings	10.00%	3.92	-	-	3.92	0.64	0.42	1.06	2.86	3.28
Computer & Accessories	40.00%	1.14	-	-	1.14	0.69	0.16	0.85	0.29	0.45
<b>Total</b>		<b>8.96</b>	<b>2,269.23</b>	<b>-</b>	<b>2,279.04</b>	<b>2.09</b>	<b>0.94</b>	<b>3.03</b>	<b>2,276.02</b>	<b>6.86</b>



## Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### 9. NON CURRENT INVESTMENTS

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
OPG Power Generation Private Limited	50,329.29	67,737.25
OPG Renewable Energy Private Limited	22.00	22.00
OPGS Power Gujarat Private Limited	40,500.50	35,136.70
<b>Total</b>	<b>90,851.79</b>	<b>102,895.95</b>

### 10. CURRENT INVESTMENTS

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Aggregate amount of quoted investments (Market value of ₹14,017.95) (Previous Year ₹1,259.76)	14,017.95	1,267.44
Reliance CP Growth	4,003.95	-
Birla CM GR plan	3,000.00	-
Kotak Mahindra	3,011.27	-
Bank of Baroda mutual fund	3,000.00	-
ICICI Bank mutual fund	1,002.73	-
HDFC Cash Manag SP- DD - Reinvestment	-	307.98
IDFC Money Manager Fund - TP A - DD	-	200.00
IDFC Super Saver Income Fund - Inv Plan Growth - RP	-	251.00
ING Active Debit Multi - Manager FOF Scheme - Dividend	-	300.00
UTI Treasury Adv Fund - IP - DD Reinvestment	-	50.14
DSPBR MONEY MANAGER FUND Reg DD	-	108.14
Principal Monthly Income Plan DR Monthly- PNB	-	50.17
<b>Total</b>	<b>14,017.95</b>	<b>1,267.44</b>

### 11. CASH AND CASH EQUIVALENTS

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Balance with banks		
Current accounts	2.32	0.12
Deposit accounts	150.60	272.93
Cash in hand	2.91	1.02
<b>Total</b>	<b>155.84</b>	<b>274.08</b>



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## Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### 12. SHORT-TERM LOANS AND ADVANCES

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
With statutory authorities	46.61	22.91
Commercial advances and deposits		
Unsecured considered good		
Advance for highway project	237.68	17,30.55
Advance to suppliers	5,995.61	4,977.18
Dividend receivable	-	10.01
Others loans & advances	17.05	2.70
<b>Total</b>	<b>6,276.96</b>	<b>6,741.85</b>

### 13. REVENUE

Particulars	2013-14	2012-13
Revenue from sale of goods	10,072.07	9,106.71
Revenue from sale of services	396.53	387.74
<b>Total</b>	<b>10,468.60</b>	<b>9,494.44</b>

### 14. OTHER INCOME

Particulars	2013-14	2012-13
Dividend	21.64	80.82
Interest on FDR	4.80	4.16
Profit on sale of mutual fund	126.54	55.69
Interest on income tax refund	0.50	-
Others	1.09	-
<b>Total</b>	<b>154.58</b>	<b>140.67</b>

### 15. PURCHASES

Particulars	2013-14	2012-13
Purchase of goods	9,916.38	8,866.16
Purchase of services	451.27	446.88
<b>Total</b>	<b>10,367.64</b>	<b>9,313.04</b>



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## Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### 16. EMPLOYEE BENEFIT EXPENSES

Particulars	2013-14	2012-13
Salary	151.78	136.88
Ex-gratia	11.84	2.18
Employee benefit expenses	0.73	1.51
EPF employer's contribution	1.97	1.30
<b>Total</b>	<b>166.32</b>	<b>141.86</b>

16.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the accounting standard are given below:

#### Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	2013-2014	2012-2013
Employer's contribution to provident fund	1.87	1.30

The company's provident fund is exempted under section 17 of Employee's Provident Fund and Miscellaneous Provisions Act, 1952. Conditions of grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the trust vis-à-vis statutory rate.

#### Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

#### I) Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
Defined Benefit Obligation at beginning of the year	4.85	3.86	2.96	2.45
Current service cost	1.16	2.17	0.18	0.35
Interest cost	0.39	0.33	0.23	0.21
Actuarial (gain)/loss	(1.03)	(1.51)	(0.04)	(0.05)
Benefits paid	-	-	(0.15)	-
Defined Benefit Obligation at year end	5.37	4.85	3.18	2.96



## Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### II) Reconciliation of fair value of assets and obligations

	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
Fair value of plan assets	-	-	-	-
Present value of obligation	5.37	4.85	3.18	2.96
Amount recognised in balance sheet	(5.37)	(4.85)	(3.18)	(2.96)

### III) Expenses recognized during the year

	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
Current service cost	1.16	2.17	0.18	0.35
Interest cost	0.39	0.33	0.23	0.21
Expected return on plan assets	-	-	-	-
Actuarial (gain)/loss	(1.03)	(1.51)	(0.20)	(0.05)
<b>Net Cost</b>	<b>0.52</b>	<b>0.99</b>	<b>0.22</b>	<b>0.51</b>

### IV) Actuarial Assumptions

	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
	2006-08	1994-96	2006-08	1994-96
<b>Mortality Table</b>	<b>(Ultimate)</b>	<b>(Ultimate)</b>	<b>(Ultimate)</b>	<b>(Ultimate)</b>
Discount Rate (per annum)	8%	8%	9%	8%
Expected rate of return on plan assets (per annum)	-	-	-	-
Rate of escalation in salary (per annum)	10%	10%	10%	10%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

### 17. FINANCE COST

Particulars	2013-14	2012-13
Bank charges	0.19	0.92
Loss on sale of shares	-	9.45
<b>Total</b>	<b>0.19</b>	<b>10.37</b>



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## Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

### 18. OTHER EXPENSES

Particulars	2013-14	2012-13
Audit fees	0.25	0.19
Electricity charges	2.14	2.06
Rent	3.20	3.20
Printing stationery & postage courier	0.28	0.56
Professional & consultancy	30.76	14.54
Travelling expenses	2.01	1.94
Vehicle hire charges	-	0.57
Telephone expenses	-	0.59
Other expenses	0.43	0.68
<b>Total</b>	<b>39.07</b>	<b>24.32</b>

### 19. EARNINGS PER SHARE

Particulars	2013-14	2012-13
Profit/ (Loss) for the year	43.41	129.97
Weighted average number of ordinary shares outstanding	554,134	564,177
Earnings per share	<b>7.83</b>	<b>23.04</b>

### 20. RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties during the year are given below:

Particulars	OPG Power Generation Pvt Ltd	OPGS Power Gujarat Pvt Ltd
Advances Received towards EPC Contract	9,921.60	4,243.99
Share Application Money Invested & Shares Allotted	325.00	5,813.80
Share Application Money Invested - Refund received	17,407.00	-

The related parties mentioned are the subsidiaries of the Company.



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## Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2014

(All amounts in ₹ lakhs, unless otherwise stated)

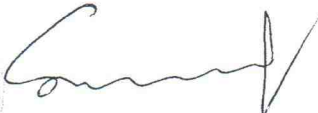
### 20. PAYMENT TO AUDITORS

A sum of ₹25,000 have been incurred toward audit fees during the current year (In 2013: ₹25,000)

As per our Report of even date  
For OMPRAKASH & COMPANY  
Chartered Accountants

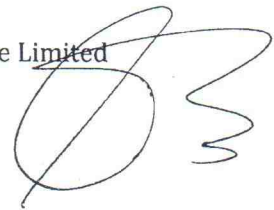
  
**O.P. BHATTAD**  
Proprietor  
Membership No.19917  
Place: Chennai  
Date: 24<sup>th</sup> July 2014





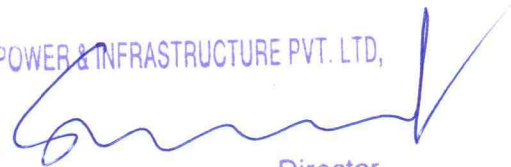
Director

For and on behalf of the Board  
Gita Power & Infrastructure Private Limited



Director

For GITA POWER & INFRASTRUCTURE PVT. LTD,



Director.



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