



VCA & Associates

Chartered Accountants

CA. Ashok Thakkar CA. S. H. Shastri CA. Janak Shah
CA. Rutvij Vyas CA. Sanjay Bhatt CA. Hitesh Shah
CA. Hiral Joshi CA Hemal Vaghani CA. Dipesh Trivedi

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INDEPENDENT AUDITORS' REPORT

**TO,
THE MEMBERS OF
GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED**

Report on the Financial Statements

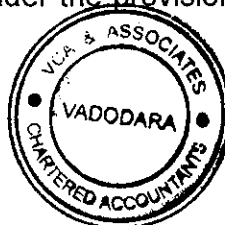
We have audited the accompanying financial statements of **GIPCL Projects and Consultancy Company Limited** (the Company), which comprise the Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of the 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 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 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. 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.

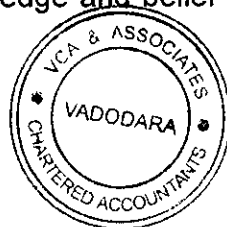
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

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 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

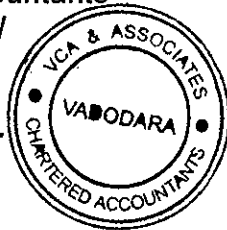
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable..
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 purposes of our audit;



- a) 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;
- b) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- d) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- e) 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 having an adverse impact on its financial position in its financial statements;
 - (ii) the Company makes provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - (iii) The Company is not a listed Company; therefore there is no requirement of transferring amounts to the Investor Education and Protection Fund by the Company.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Ashok Thakkar
Partner
M.No: 048169

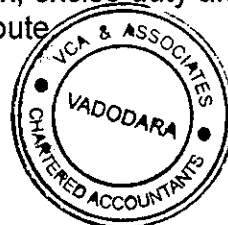


Place: Vadodara
Dated: 10/06/2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

- i. The Company does not hold any Fixed Assets for the period under audit and hence provisions of clause (i) of the Order are not applicable to the Company.
- ii. The Company does not hold any inventory as on 31st March 2015 and hence provisions of clause (ii) of the Order are not applicable to the Company.
- iii. The Company has neither granted any loans nor taken any loans, secured or unsecured, to or from companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v. The Company has not accepted any deposits from the public during the current financial year.
- vi. In our opinion and according to the information and explanations given to us, company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013. Hence, provisions of clause (vi) of the Order are not applicable to the Company.
- vii. (a) The company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, custom duty, service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the dates they become payable.
(b) According to the information and explanations given to us, there are no dues of customs duty, wealth tax, service tax, excise duty and cess, which have not been deposited on account of any dispute.



- viii. In our opinion, the company has no accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution or bank.
- x. In our opinion and according to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities and therefore, the provisions of clause (x) of the Order are not applicable to the Company.
- xi. In our opinion and according to the information and explanations given to us, the company has not taken any term loan during the year. Hence, provisions of clause xi are not applicable.
- xii. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For VCA & Associates

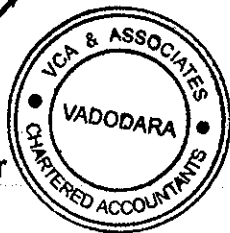
Chartered Accountants

FRN: 114414W

Ashok Thakkar

Partner

M.No: 048169



Place: Vadodara

Dated: 10/06/2015

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

(Rs. in Lacs)

PARTICULARS	Note No.	AS AT 31-03-2015	AS AT 31-03-2014
I. EQUITY & LIABILITIES			
Shareholders' Funds :			
Share Capital	1	25.00	25.00
Reserves and Surplus	2	9.03	4.51
Non-current Liabilities :		0.00	0.00
Current Liabilities :			
Trade payables	3	0.44	0.51
Other current liabilities	4	3.89	2.45
Current Tax (Net of Advance)		1.56	0.68
TOTAL		39.92	33.15
II. ASSETS			
Non - Current Assets :			
Current Assets :			
Trade Receivables		0.03	0.56
Cash and Bank Balances	5	38.58	31.86
Advance Tax		0.00	0.00
Interest Accrued on Fixed Deposits		1.31	0.73
TOTAL		39.92	33.15
Significant Accounting Policies	6		
See Accompanying notes to the financial statements	7		

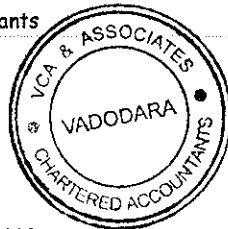
As per our report of even date attached

Director

For VCA & Associates
Chartered Accountants
FRN: 114414W

S. P. Desai

Ashok Phakkar
Partner
Membership No. 48169



D K Roy

N. K. Purohit

Y J Bhatt

Place : Vadodara
Date : 10 JUN 2015

Place : VADODARA
Date : 21st May 2015

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED

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

(Rs. in Lacs)

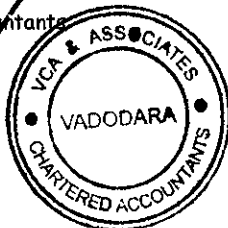
PARTICULARS		For the Period	For the Period
		ended 31-03-2015	ended 31-03-2014
REVENUE :			
Consultancy Fees		3.75	5.49
Interest on Fixed Deposit		3.16	2.22
Training Fees		2.78	10.81
Interest Others		0.02	0.00
	TOTAL	9.71	18.52
EXPENSES :			
Legal, Consultancy and other Expenses		0.63	0.31
Audit Fees		0.22	0.22
Printing & Stationery		0.08	0.33
Entertainment		0.43	0.36
Travelling Expenses		0.04	0.10
Rent		1.39	3.55
Office Expenses		0.26	1.38
	TOTAL	3.05	6.25
Profit before Tax		6.66	12.27
Tax Expenses		2.15	2.39
Tax adjustment for earlier years		(0.01)	0.00
		2.14	2.39
Profit For the Period		4.52	9.88
Earning Per Share (Basic and Diluted) including prior period adjustments (In Rupees)		1.81	3.95
Earning Per Share (Basic and Diluted) excluding prior period adjustments (In Rupees)		1.81	3.95
Significant Accounting Policies	6		
See Accompanying notes to the financial statements	7		

As per our report of even date attached

Director

For VCA & Associates
Chartered Accountants
FRN: 114414W


Ashok Thakkar
Partner
Membership No. 48169



Place : Vadodara
Date :

10 JUN 2015

S. P. Desai

D K Roy

N. K. Purohit

Y J Bhatt

Place : VADODARA

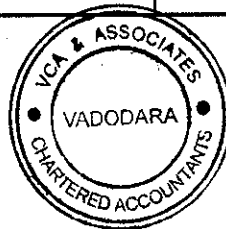
Date : 21st May 2015

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT

(Rs. in Lacs)

PARTICULARS		AS AT	AS AT
		31-03-2015	31-03-2014
Note no. 1 SHARE CAPITAL AUTHORISED 50,00,000 Equity Shares of Rs.10/-each		500.00	500.00
	TOTAL	500.00	500.00
ISSUED, SUBSCRIBED AND PAID UP 2,50,000 Equity Shares of Rs.10/-each fully paid		25.00	25.00
	TOTAL	25.00	25.00
List of share holders holding more than 5% shares			
	Name of Share Holder	2014-15	2013-14
	Percentage	No of Shares	No of Shares
Gujarat Industries Power Company Limited	100	250,000	250,000
Note No.2 RESERVE AND SURPLUS :			
Opening balance		4.51	(5.37)
Add: Balance of profit from Profit & Loss Accounts		4.52	9.88
	TOTAL	9.03	4.51
Note No.3 Trade Payable			
Related Parties		0.24	0.31
Others		0.20	0.20
	TOTAL	0.44	0.51
Note No.4 OTHER CURRENT LIABILITIES :			
Advances from related Party		3.87	2.45
Other Payable		0.02	0.00
	TOTAL	3.89	2.45



GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT

(Rs. in Lacs)

PARTICULARS		AS AT 31-03-2015	AS AT 31-03-2014
Note No. 5			
CASH & BANK BALANCES			
Cash and Cash Equivalents		0.00	0.00
Other bank balances :			
- In Current Accounts		0.23	0.76
- In Deposit Accounts		38.35	31.10
	TOTAL	38.58	31.86



GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED

NOTE NO. 6 : SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India. The applicable mandatory Accounting Standards notified under The Companies (Accounting Standard) Rules, 2006 and the requirements of the Companies Act, 1956 have been followed in preparation of these financial statement.

2. USE OF ESTIMATES

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

3. INVESTMENTS

Long term Investments are shown at cost. However, when there is decline, other than temporary in the value of a long term investment, the carrying amount is reduced to recognize the decline.

Current Investments are stated at lower of cost and net realizable value.

4. TAXATION

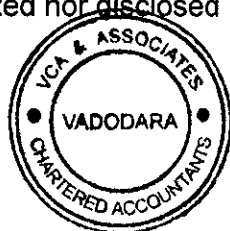
Provision for Current Tax is made as per prevailing income tax law.

5. REVENUE RECOGNITION

- a. Revenue from operations is recognized when no significant uncertainty as to the measurability or ultimate collection exists.
- b. Revenues from contracts are recognized pro-rata over the period of the contract.
- c. Interest on investment is booked on a time proportion basis taking into account the amounts invested and the rate of interest.
- d. Other income is recognised on accrual basis except when realization of such income is uncertain.

6. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED

NOTE NO. 7 : NOTES TO FINANCIAL STATEMENTS

1. The value of realizations of Current Assets, Loans and Advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.
2. Deferred Tax asset is not recognized in the books of accounts on account of prudence as there is no reasonable certainty that sufficient future taxable income will be available against which said asset can be realized.
3. Related Party Disclosures:

In accordance with the Accounting Standard 18 – Related Party Disclosures the transactions with related party are given below:

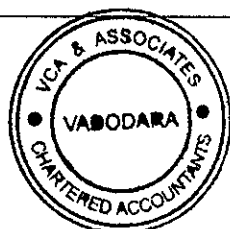
Name of the Related Party	Nature of Relationship
Gujarat Industries Power Company Ltd	Parent Company
Shri S P Desai Shri K.S.Munshi	Key Management Personnel

Details of Transactions with Parent Company

(Rs. in Lacs)			
Sr. No.	Nature of Transactions	2014-15	2013-14
(A)	Value of transactions		
1	Equity Contribution Received	NIL	NIL
2	Deputation of Employees	NIL	NIL
3	Facility charges	1.48	3.73
4	Training Fees Received	0.26	0.26
(B)	Outstanding balance		
1	Contribution towards Equity	25.00	25.00
2	Payables	0.00	2.75

2. Payment to Auditors :

(Rs. in Lacs)			
		2014-15	2013-14
a.	Statutory Auditors (Fees including service tax)		
	-Statutory Audit Fees	0.22	0.22
	- Certification & Other Expenses	0.00	0.09
	Total	0.22	0.32



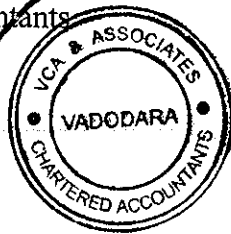
3. In accordance with Accounting Standard 20 - Earnings Per Share, the Basic and Diluted Earning Per Share (EPS) has been calculated as under :

Particulars	(Rs. in Lacs)	
	2014-15	2013-14
Net Profit after Tax before prior period adjustment	4.52	9.88
Net Profit after Tax after prior period adjustment	4.52	9.88
Weighted Average number of Equity Shares outstanding (Nos.)	250000	250000
Basic and Diluted Earning Per Share of Rs. 10/- each (Rs.) including prior adjustment	1.81	3.95
Basic and Diluted Earning Per Share of Rs. 10/- each (Rs.) excluding prior adjustment	1.81	3.95

4. Previous year's figures are re-grouped/re-classified as and when required for better presentation and comparison.

As per our report of even date attached

For VCA & Associates
Chartered Accountants
FRN: 114414W



Ashok Thakkar
Partner
Membership No. 48169

Director

S. P. Desai

D K Roy

N K Purohit

Y J Bhatt

Desai

DK Roy

NK Purohit

YJ Bhatt

Place : Vadodara

Date : 10 JUN 2015

Place : Vadodara

Date : 21st May 2015