

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 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 is 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 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 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.

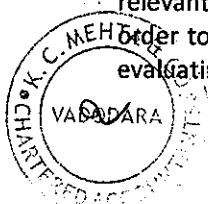
Auditor's Responsibility

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 thereunder.

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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the



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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 31st March, 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, 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 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;
 - c. 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;
 - d. 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;
 - e. on the basis of the written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 9.3 to the financial statements.

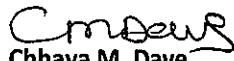


K C Mehta & Co.

Chartered Accountants

- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W


Chhaya M. Dave

Partner

Membership No. 100434

Place: Vadodara

Date: 26th May, 2016



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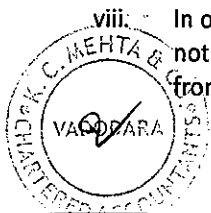
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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditor's Report to the members of GIPCL Projects and Consultancy Company Limited ("the Company") for the year ended 31st March, 2016, we report that:

- i. The Company does not have fixed assets and therefore, the provisions of clause (i) of the Order are not applicable to the Company.
- ii. The Company does not have any inventory and therefore, the provisions of clause (ii) of the Order are not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore, the provisions of clause (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, no loan or guarantee or security is given as per provision of section 185 and 186 of the Act. However, the Company has complied with the provisions of Section 186 of the Act to the extent applicable in respect of Investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and therefore, the provisions of clause (v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, in view of Rule 3 of the Companies (Cost Records and Audit) Amendments Rules 2014 the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company and therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to information and explanations given to us, no undisputed amounts payable in respect of respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at 31st March, 2016 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company do not have any loans or borrowings from any financial institution, government or by way of debentures.



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- ix. In our opinion, the Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans during the year and therefore, the provisions of clause (ix) of the Order are not applicable to the Company.
- x. In our opinion and according to 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. In our opinion and according to the information and explanations given to us, the Company has not paid or provided any managerial remuneration and hence, the provisions of clause (xi) of the Order are not applicable to the Company.
- xii. In our opinion and according to information and explanations given to us, the Company is not a Nidhi company and therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the provisions of clause (xiv) of the Order, are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors and therefore, the provisions of clause (xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No.106237W


Chhaya M. Dave

Partner
Membership No. 100434
Place: Vadodara
Date: 26th May, 2016



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **GIPCL Projects and Consultancy Company Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No.106237W


Chhaya M. Dave
Partner
Membership No. 100434
Place: Vadodara
Date: 26th May, 2016



GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

(Rs. in Lacs)

PARTICULARS	Note No.	AS AT 31-03-2016	AS AT 31-03-2015
I. EQUITY & LIABILITIES			
Shareholders' Funds :			
Share Capital	1	25.00	25.00
Reserves and Surplus	2	11.39	9.03
Current Liabilities :			
Other current liabilities	3	6.11	4.33
Short term provisions		0.14	1.56
TOTAL		42.64	39.92
II. ASSETS			
Current Assets :			
Trade Receivables	4	0.00	0.03
Cash and cash equivalents	5	41.67	38.58
Other Current Assets		0.97	1.31
TOTAL		42.64	39.92
Significant Accounting Policies	8		
Notes to the financial statements	9		

As per our report of even date attached

For **K C Mehta & Co.**
Chartered Accountants

Chhaya M. Dave
Chhaya M. Dave
Partner
Membership No.100434



For **GIPCL PROJECTS AND CONSULTANCY
COMPANY LIMITED**

S. P. Desai *N K Singh* *N. K. Purohit*
S. P. Desai **N K Singh** **N. K. Purohit**
Director Director Director
DIN: 05344270 DIN: 07421455 DIN: 05341321

Place : **VADODARA**
Date : **26/05/2016**

Place : **VADODARA**
Date : **26/05/2016**

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in Lacs)

PARTICULARS	Note No.	For the Year ended 31-03-2016	For the Year ended 31-03-2015
REVENUE :			
Revenue from operation - consultancy		0.00	3.75
Other Income	6	3.29	5.96
TOTAL		3.29	9.71
EXPENSES :			
Administrative and other expenses	7	0.64	3.05
TOTAL		0.64	3.05
Profit before Tax		2.65	6.66
Tax Expenses		0.50	2.15
Tax adjustment for earlier Years		(0.21)	(0.01)
		0.29	2.14
Profit For the Year		2.36	4.52
Earning Per Share (In Rupees) Basic and Diluted	9.7	0.94	1.81
Significant Accounting Policies	8		
Notes to the financial statements	9		


As per our report of even date attached


For **K C Mehta & Co.**
Chartered Accountants



Chhaya M. Dave
Partner
Membership No.100434



For **GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED**


S. P. Desai
Director
DIN: 05344270


N K Singh
Director
DIN: 07421455


N. K. Burghif
Director
DIN: 05341321

Place : **VADODARA**
Date : **26/05/2016.**

Place : **VADODARA**
Date : **26/05/2016**

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs.in Lacs)

Sr. No.	Particulars	For the Year ended 31-03-2016		For the Year ended 31-03-2015	
A	Cash Flow From Operating Activities :				
	Net Profit before Taxes and Extraordinary Items		2.65		6.66
	Adjustment for:				
	Interest Income	(3.29)		(3.16)	
	Operating Profit Before Working Capital Changes		(3.29)		(3.16)
	Adjustment for:		(0.64)		3.50
	Trade Receivables	0.03		0.53	
	Trade Payable	0.00		(0.07)	
	Other current liabilities and provisions	1.78		1.44	
	Cash Generated from Operations		1.81		1.90
	Payment of Direct Taxes		(1.71)		(1.26)
	Net Cash Flow from Operating Activities (Total - A)		(0.54)		4.14
B	Cash Flow from Investing Activities :				
	Interest Received	3.63		2.58	
	Net Cash Flow from Investing Activities (Total - B)		3.63		2.58
C	Cash Flow from Financing Activities :				
	Net Cash Flow from Financing Activities (Total - C)		0.00		0.00
	Net Increase in Cash and Cash Equivalents (Total - A+B+C)		3.09		6.72
	Opening Cash and Cash Equivalents		38.58		31.86
	Closing Cash and Cash Equivalents		41.67		38.58
Notes: 1. The Cash flow statement has been prepared by the indirect method as set out in the Accounting Standard-3 on "Cash Flow Statements".					
2. Cash and Cash equivalents includes :					
	- Cash on hand		0.00		0.00
	With Scheduled Banks :				
	- Current Accounts		1.43		0.23
	- Deposit Accounts		40.24		38.35
			<u>41.67</u>		<u>38.58</u>
	TOTAL		41.67		38.58




As per our report of even date attached

For **K C Mehta & Co.**
Chartered Accountants


Chhaya M. Dave
Partner
Membership No.100434



For **GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED**

  
S. P. Desai **N K Singh** **N. K. Purohit**
Director Director Director
DIN: 05344270 DIN: 07421455 DIN: 05341321

Place : **VADODARA**
Date : **26/05/2016**

Place : **VADODARA**
Date : **26/05/2016**

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT

(Rs. in Lacs)

PARTICULARS		AS AT 31-03-2016	AS AT 31-03-2015
Note no. 1 SHARE CAPITAL AUTHORISED 50,00,000 Equity Shares of Rs.10/-each	TOTAL	500.00 500.00	500.00 500.00
ISSUED, SUBSCRIBED AND PAID UP 2,50,000 Equity Shares of Rs.10/-each fully paid	TOTAL	25.00 25.00	25.00 25.00
NOTE NO. 1(a) A reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:			
Particulars		NO. OF SHARES	AMOUNT (Rs. In Lacs)
As at 1st April, 2014		250000	2,500,000.00
Additions/(Reductions)		0	0.00
As at 31st March, 2015		250000	2,500,000.00
As at 1st April, 2015		250000	2,500,000.00
Additions/(Reductions)		0	0.00
As at 31st March, 2016		250000	2,500,000.00
NOTE NO. 1(b) Shares held by holding company are as under :			
Holding Company	Percentage	2015-2016 No of Shares	2014-2015 No of Shares
Gujarat Industries Power Company Limited	100	250,000	250,000
NOTE NO. 1(c) List of share holders holding more than 5% shares			
Name of Share Holder	Percentage	2015-2016 No of Shares	2014-2015 No of Shares
Gujarat Industries Power Company Limited	100	250,000	250,000
NOTE NO. 1(d) Right, preferences and restrictions attached to Equity shares : For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts ,if any , shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.			
Note No.2 RESERVE AND SURPLUS : Surplus in Statement of Profit & Loss Opening balance Add: Net profit for the current year	TOTAL	9.03 2.36 11.39	4.51 4.52 9.03



GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT

(Rs. in Lacs)

PARTICULARS		AS AT 31-03-2016	AS AT 31-03-2015
Note No.3			
OTHER CURRENT LIABILITIES :			
Advances from related Party		0.00	3.87
Other Payable		6.11	0.46
TOTAL		6.11	4.33
Note No. 4 -			
TRADE RECEIVABLES			
Unsecured (Considered good)			
Overdue for a period more than Six months		0.00	0.00
Not due/overdue for a period less than Six months		0.00	0.03
TOTAL		0.00	0.03
Note No. 5			
Cash & Cash Equivalents			
Cash on hand		0.00	0.00
Balances with Banks :			
- In Current Accounts		1.43	0.23
- In Deposit Accounts		40.24	38.35
TOTAL		41.67	38.58
Note No.6			
OTHER INCOME:			
Interest on Fixed Deposit		3.29	3.16
Training Fees		0.00	2.78
Interest Others		0.00	0.02
TOTAL		3.29	5.96
Note No.7			
ADMINISTRATION AND OTHER EXPENSES			
Legal, Consultancy and other Expenses		0.29	0.63
Audit Fees		0.29	0.22
Printing & Stationery		0.00	0.08
Entertainment		0.00	0.43
Travelling Expenses		0.00	0.04
Office Expenses		0.06	1.65
TOTAL		0.64	3.05



GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED

NOTE NO. 8 : 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 section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rule, 2014 have been followed in preparation of these financial statements.

2. USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at 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

Investments are either classified as current or long term based on the management contention at the time of purchase. Long term investments are shown at cost. However, when there is decline, other than temporary in the value of long term investment, the carrying amount is reduced to recognize the decline. Current investments are stated at lower of cost or market value.

4. TAXATION

- a. Provision for Current Tax is made on the basis of estimated tax payable for the year as per the applicable provisions of the Income Tax Act, 1961.
- b. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement.

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 on 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

The company recognizes a provision when there is a present obligation as a result of a 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 that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed.



GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED

NOTE NO. 9: 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. No deferred tax assets/liabilities are arising out of significant timing differences as on 31/03/2016.
3. Contingent liability of the company not accounted for as on 31/03/2016 is Rs. Nil (P.Y. Rs. Nil).
4. Estimated amount of contracts remaining to be executed and not provided for (Net of Advances) is Rs. Nil (Previous Year Rs. Nil)
5. **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	2015-16	2014-15
(A)	Value of transactions		
1	Facility charges	Nil	1.48
2	Training Fees Received	Nil	0.26
3	Reimbursement of Expenses	0.03	Nil
4	Payment made by parent company	1.97	Nil
(B)	Outstanding balance		
	Payables	6.11	4.11

6. Payment to Auditors:

(Rs. in Lacs)

		2015-16	2014-15
a	Statutory Auditors (Fees excluding service tax)		
	-Statutory Audit Fees	0.25	0.22
	- Taxation Matters	0.08	0.00
	-Company Law Matters	0.10	0.08
	Total	*0.43	0.30

* Includes amount paid to previous auditors Rs. 0.18 Lacs.



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


(Rs. in Lacs)

Particulars	2015-16	2014-15
Net Profit after Tax	2.36	4.52
Weighted Average number of Equity Shares outstanding (Nos.)	250000	250000
Earning Per Share of Rs. 10/- each (Rs.) Basic and diluted	0.94	1.81

8. The Financial statement for the year 2014-15 were audited and certified by another independent firm of Chartered accountant. Previous year figures have been taken from such audited accounts and have been reclassified and regrouped wherever necessary to confirm to current year's classification.

As per our report of even date attached

For K C Mehta & Co.
Chartered Accountants


Chhaya M. Dave
Partner
Membership No.100434



For GIPCL PROJECTS AND CONSULTANCY
COMPANY LIMITED



S. P. Desai
Director
DIN: 05344270



N K Singh
Director
DIN: 07421455



N. K. Purohit
Director
DIN:05341321

Place : VADODARA
Date : 26/05/2016.

Place : Vadodara
Date : 26/05/2016