

GEI INDUSTRIAL SYSTEMS LTD					
AUDITED BALANCE SHEET AS AT 31ST MARCH 2016					
NOTES	AS AT		AS AT		
	31ST MARCH 2016		31ST MARCH 2015		
(Amount in Rs.)					
Shareholders' Funds					
Share Capital	1		19,67,92,480		19,67,92,480
Reserves And Surplus	2		<u>-15,08,91,630</u>		<u>42,31,77,579</u>
			4,59,00,850		61,99,70,059
Term Loan	3			84,28,45,219	75,71,25,994
Current Liabilities					
Short Term Borrowings	4	1,68,33,34,911	193	1,67,64,87,680	
Trade Payables	5	3,11,59,956		14,64,89,190	
Other Current Liabilities	6	34,61,35,059		49,46,49,472	
Short Term Provision			2,06,06,29,926		2,31,76,26,341
TOTAL			<u>2,94,93,75,995</u>		<u>3,69,47,22,394</u>
ASSETS					
Non-Current Assets					
Fixed Assets	7		50,48,84,054		55,57,36,801
Tangible Assets			1,27,43,518		2,33,73,017
Intangible Assets					2,29,999
Capital Work in Progress			<u>51,76,27,572</u>		<u>57,93,39,817</u>
OTHER NON-CURRENT ASSET	8		92,51,58,314		92,51,58,314
Non-Current Investments	9	26,62,97,508	<u>26,62,97,508</u>	26,62,97,508	26,62,97,508
Long Term Loans And Advances					
Current Assets					
Current Investments	10	4,97,016		4,97,316	
Inventories	11	35,32,08,034		35,32,08,034	
Trade Receivables	12	65,15,06,017		1,20,06,45,656	
Cash And Bank Balances	13	3,14,93,938		7,57,63,990	
Short Term Loans / Advances	14	16,03,91,541		22,07,27,896	
Other Currents Assets	15	4,31,96,055	1,24,02,92,601	7,30,83,865	1,92,39,26,756
Miscellaneous Expenditure (to the extent not written off or adjusted)					
TOTAL			<u>2,94,93,75,995</u>		<u>3,69,47,22,394</u>

Significant Accounting Policies
Disclosed in Financial Statements A to P
1 to 26

As per our report of even date
For A K KHABYA & CO.
Chartered Accountants
FRNo. 001994C
M.N.G. Pillai
M.N.G PILLAI
Partner
M. No. 074051

For and on behalf of the Board of Directors
C.E. Fernandes
C E Fernandes
Chairman & Managing Director

Robinson Fernandez
ROBINSON FERNANDEZ
Director


PLACE : BHOPAL
DATE : 10 OCT 2016



CASH FLOW STATEMENT FOR THE YEAR 2015-16

	PARTICULARS	2015-16	2014-15
1	Net Profit after tax & extra-ordinary items	(57,17,97,685)	(32,43,69,070)
	Adjustment for :		
2	Depreciation	5,93,13,146	6,57,95,391
3	Finance Cost	16,51,53,512	16,63,55,694
4	Interest earned	(67,58,970)	(59,59,964)
5	Profit on sale of Investments	-	-
6	Profit/Loss on sale of Fixed Assets	2,30,000	(1,08,823)
	Operating Profit before Working Capital Charges	(35,38,59,997)	(9,82,86,769)
	Adjustment for :		
7	Trade and other receivables	63,93,63,803	6,03,71,058
8	Inventories	-	1,35,87,36,389
9	Trade Payables	(11,53,29,236)	(24,17,34,783)
10	Cash generated from operations	17,01,74,571	1,07,90,85,895
11	Direct Taxes Paid	-	-
13	Prior Period Adjustments	-	-
	NET CASH FROM OPERATING ACTIVITIES [A]	17,01,74,571	1,07,90,85,895
12	Cash flow from Investment Activities		
13	Purchased of Fixed Assets	(1,02,425)	(11,38,409)
14	Non Current Assets	(0)	(92,51,58,314)
15	Sale of Fixed Assets	-	5,15,000
16	Purchase of Investments	300	-
	NET CASH USED IN INVESTMENT ACTIVITIES [B]	(1,02,124)	(92,57,81,722)
	Cash flow from Financing Activities		
17	Proceeds from issue of Share Capital including share Premium	-	-
18	Dividends Paid	-	-
19	Borrowals - short Term	68,47,231	(54,64,37,936)
20	Repayment of Borrowals	(6,27,95,188)	54,22,77,629
21	Deferred Liabilities	-	-
22	Interest Paid	(16,51,53,512)	(16,63,55,694)
23	Interest Received	67,58,970	59,59,964
	NET CASH USED IN FINANCE ACTIVITIES [C]	(21,43,42,499)	(16,45,56,038)
	Net Increase in cash and cash equivalents (A + B + C)	(4,42,70,052)	(1,12,51,865)
	Cash and cash equivalents (Opening)	7,57,63,990	8,70,15,856
	Cash and cash equivalents (Closing)	3,14,93,938	7,57,63,990
		(4,42,70,052)	(1,12,51,865)

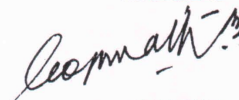

 C E Fernandes
 Chairman & Managing Director


 ROBINSON FERNANDEZ
 Director

As per our report of even date
 For A K KHABYA & CO.
 Chartered Accountants
 FRNo. 001994C

PLACE : BHOPAL
 DATE 15 OCT 2016




 M.N G PILLAI
 Partner
 M. No. 074051

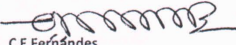
GEI INDUSTRIAL SYSTEMS LTD
STATEMENT OF AUDITED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016


	NOTES	2015-16 (Amount in Rs.)	2014-15 (Amount in Rs.)
INCOME			
Revenue From Operations	16	24,19,48,825	29,82,34,645
Other Income	17	1,06,53,275	74,96,017
Total Revenue		<u>25,26,02,100</u>	<u>30,57,30,662</u>
EXPENDITURE:			
Cost Of Materials Consumed	18.a	23,24,35,001	11,54,73,592
Work-In-Progress and Stock In-Trade	18.b	-	10,09,90,000
Employee Benefits / Expenses	19	2,42,24,439	12,40,00,589
Finance Costs	20	16,51,53,512	16,63,55,694
Depreciation And Amortisations Expenses	21	5,93,13,146	6,57,95,391
Other Expenses	22	1,53,13,500	5,74,84,465
Total Expenses		<u>49,64,39,598</u>	<u>63,00,99,732</u>
Profit /Loss(-)Before Exceptional Items & Tax		<u>-24,38,37,498</u>	<u>-32,43,69,069</u>
Exceptional Items			
Provision for Liquidated Damages		12,78,14,504	
Provision for Bad Debts		20,01,45,683	
Profit /Loss(-)Before Taxation		<u>-57,17,97,685</u>	
Provision for Taxation		-	
Profit/Loss(-) For The Year		<u>-57,17,97,685</u>	<u>-32,43,69,069</u>
Earnings Per Equity Shares of Face Value of Rs.10 each			
Basic	24	(29.06)	(18.31)

Significant Accounting Policies
Notes on Financial statements

A to P
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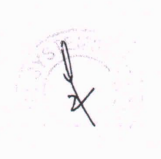
As per our report of even date
For A K KHABYA & CO.
Chartered Accountants
FRNo. 001994C


C E Fernandes
Chairman & Managing Director


ROBINSON FERNANDEZ
Director

V G PILLAI
Partner
M. No. 074051

PLACE : BHOPAL
DATE : 16 OCT 2016



SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements have been prepared as of a going concern on historical cost convention and on accrual method of accounting in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the company.

B. Use of Estimates

The preparation 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 the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates, if any, are recognized in the period in which the results are known /materialized.

C. Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production/ upto the date the asset is put to use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

D. Intangible Assets




Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion. All costs, including costs till commencement of commercial production net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

E. Depreciation and Amortisation

Depreciation on fixed assets is provided to the extent of depreciable amount on written Straight Line Method (SLM) at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

F. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which

 For GEI INDUSTRIAL SYSTEMS LTD.
 For GEI INDUSTRIAL SYSTEMS LTD.

(C E FERNANDES)
Chairman & Managing Director

an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Foreign Currency Transactions

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- (b) Monetary items denominated in foreign currencies at the year end are restated at the year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- (c) Non monetary foreign currency items are carried at cost.
- (d) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

H. Investment

Current investment are carried at cost . Long Term investments are stated at cost. Provision for diminution in the value of investments is made only if such a decline is other than temporary.

I. Inventories


Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Scrap material is valued at net realisable value.

J. Work in Progress

Project and construction related work-in-progress at percentage of job completed and at realizable value thereafter.

K. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes sale of goods, services, sales tax, service tax and excise duty adjusted for discount (net) and Value Added Tax (VAT). Dividend income is recognised when right to receive is established. Interest




FOR GEI INDUSTRIAL SYSTEMS LTD.



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(C'E FERNANDES)

Chairman & Managing Director

income is recognized on time proportion basis taking into account the amount outstanding and rate applicable or as certified by financial institution.

Project related activity and contracts are recognised by applying percentage completion to the contract value determined as a proportion of the cost incurred to- date to the total estimated cost

L. Employee Benefits

- (i) Short-term employee benefits are recognised as an expenses at the undiscounted amount in the profit and loss account in the year in which the related service is rendered and as per the policy consistently followed by the Company.
- (ii) The gratuity liability in respect of employees of the company has been covered through LIC policy, the annual premium paid/ payable for such policy is accounted for as a revenue expenditure.

M. Claims by/against the Company

- (i) Claims for liquidated damages against the Company are recognised in accounts based on management's assessment of the probable outcomes with reference to the available information supplemented by experience of similar transactions.
- (ii) Claims for export incentives/duty drawbacks/duty refunds and insurance claims etc., if any, are taken into account on accrual basis.
- (iii) Amounts due in respect of price escalation claims and/or variation in contract work are recognised as revenue only when there are conditions in the contracts for such claims or variations and/or evidence of the acceptability of the same from customers. However, escalation is restricted to intrinsic value.

N. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to profit and loss account.

O. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961. Deferred tax resulting from "timing

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(C E FERNANDES)
Chairman & Managing Director

difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that is a virtual certainty that the asset will be realised in future.

P. Provisions, Contingent Liabilities and Contingent Asset

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 will be

- i) An outflow of resources. Contingent Liabilities are not recognised but are disclosed in the ' notes. Contingent Assets are neither recognized nor disclosed in the financial statements.
- ii) Liability on account interest on various borrowings from financial institutions and ICDS, which has not been provided for in the accounts on account of litigation or classification as NPA is disclosed under contingent liabilities on estimate basis.



For GEI INDUSTRIAL SYSTEMS LTD.

For GEI INDUSTRIAL SYSTEMS LTD.

(C E FERNANDES)
Chairman & Managing Director

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

1 SHARE CAPITAL

	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
Authorised Share Capital:		
2,31,25,000 Equity Shares of Rs. 10 each	23,12,50,000	23,12,50,000
30,00,000 (9%) Cumulative Redemable Preference Shares of Rs 10 each.	3,00,00,000	3,00,00,000
25,55,000 (5%) Cumulative Convertible Preference Shares of Rs 250 each.	63,87,50,000	63,87,50,000
	90,00,00,000	90,00,00,000
Issued, Subscribed and Paid up:		
1,96,79,248 Equity Shares of Rs. 10/- each	19,67,92,480	19,67,92,480
	19,67,92,480	19,67,92,480

1.1 The details of shareholders holding more than 5% shares:

Name of Shareholder	No. of shares	% held	No. of shares	% held
Equity Shares				
Mr. Carnet Elias Fernandes	32,90,750	16.72	42,70,650	21.70
Aditya Birla Private Equity Fund I	25,00,000	12.70	25,00,000	12.70
Banyantree Growth Capital LLC	17,16,030	8.72	17,16,030	8.72

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

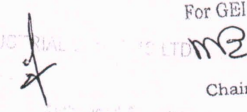
1.2 The reconciliation of the number of shares outstanding is set out below:


Particulars	AS AT 31ST MARCH, 2016 No. of shares		AS AT 31st MARCH, 2015 No. of shares	
	31.03.2016		31.03.2015	
Equity Shares of Rs. 10 each	No.	Rs.	No.	Rs.
At the beginning of the period	1,96,79,248	19,67,92,480	1,96,79,248	19,67,92,480
Issued during the period				
Outstanding at the end of the period	1,96,79,248	19,67,92,480	1,96,79,248	19,67,92,480

Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share and are ranking pari-passu amongst them. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2016, the company has not declared any dividend on equity shares (31st March 2015 : NIL).

For GEI INDUSTRIAL SYSTEMS LTD.

 (C E FERNANDES)
 Chairman & Managing Director



2 RESERVES AND SURPLUS

	AS AT 31st MARCH, 2016 (Amount in Rs.)		AS AT 31st MARCH, 2015 (Amount in Rs.)	
General Reserve	1,56,75,000.00		1,56,75,000	
Less :- Transfer to Capital Redemption Reserve				
Add: Transferred from Profit & Loss Account		1,56,75,000		1,56,75,000
Securities Premium Account	1,11,32,47,230		1,11,32,47,230	
Add: Addition during the year		1,11,32,47,230		1,11,32,47,230
Revaluation Reserve				
As per last balance sheet	10,60,68,555		10,93,78,647	
Less : Transferred to Profit & loss Account	22,71,524	10,37,97,031	33,10,092	10,60,68,555
		1,23,27,19,261		1,23,49,90,785
Capital Redemption Reserve Account	3,00,00,000		3,00,00,000	
Transfer from General Reserve		3,00,00,000		3,00,00,000
Profit and Loss Account				
As per last Balance Sheet	-84,18,13,206		-51,74,44,136	
Less : Transferred to General Reserve				
Total	-84,18,13,206		-51,74,44,136	
Dividend on Preference Shares				
Tax on Dividend				
Add: Profit for the year	-57,17,97,685	-1,41,36,10,891	-32,43,69,070	-84,18,13,206
		-1,41,36,10,891		-84,18,13,206
TOTAL		-15,08,91,630		42,31,77,579

For GEI INDUSTRIAL SYSTEMS LTD.
 M2
 (C E FERNANDES)
 Chairman & Managing Director

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3 LONG TERM BORROWINGS

(Amount in Rs.)

(Amount in Rs.)

Secured

Larsen & Tourbo Finance Ltd.
Madhya Pradesh Financial Corporation
HDFC Bank Ltd. - Vehicle Loan
Kotak Mahindra Prime Ltd. - Car Loan
LIC of INDIA (Short term loan)
ICICI Bank Ltd. - Car Loan
Axis Bank (FITL)
Axis Bank (WCTL)
IDBI FITL
IDBI WCTL A/C
SBI WCTL

SUB TOTAL

Unsecured

TOTAL

Notes :

	Current	Non - Current	Current	Non - Current
Larsen & Tourbo Finance Ltd.	46,81,411	-	30,98,610	15,82,801
Madhya Pradesh Financial Corporation	21,55,389	-	25,46,389	-
HDFC Bank Ltd. - Vehicle Loan	21,79,066	-	8,10,120	18,20,562
Kotak Mahindra Prime Ltd. - Car Loan	68,778	-	2,25,778	-
LIC of INDIA (Short term loan)	-	1,40,22,876	-	1,40,22,876
ICICI Bank Ltd. - Car Loan	7,84,438	-	11,87,196	3,77,242
Axis Bank (FITL)	-	7,33,77,966	-	3,56,74,175
Axis Bank (WCTL)	-	24,66,68,355	-	24,56,77,698
IDBI FITL	-	6,09,71,221	-	1,69,04,937
IDBI WCTL A/C	-	28,59,03,505	-	28,31,97,610
SBI WCTL	-	15,20,32,214	-	15,00,00,000
SUB TOTAL	98,69,082	83,29,76,137	78,68,093	74,92,57,901
Unsecured	-	-	-	-
TOTAL	98,69,082	83,29,76,137	78,68,093	74,92,57,901
		84,28,45,219		75,71,25,994

Term Loans (along with the interest accrued thereon) from IDBI Bank Ltd are secured by equitable mortgage of Immovable Properties situated on Plot No. 1&2, 24, 24A, 24B, 25, 26, 27 & 28, Sector - A, Industrial Area, Govindpura Bhopal and hypothecation of all the Fixed Assets of the Company. The charge operates as First Charge ranking pari-passu with Madhya Pradesh Finance Corporation for their Working Capital Term Loan. Mr. C E Fernandes, Mr. P.L. Mundhra, Mr. Bernard John, Directors of the Company and Mrs. Evelyn C Fernandes have personally guaranteed the repayment of the said loan(s). Further it is also secured by pledge of 13 Lacs Equity Shares of the Company held by the Promoters.

Working Capital Term Loan of Rs. 346 Lacs from Madhya Pradesh Financial Corporation is secured by equitable mortgage of Immovable Properties situated on Plot No. 1&2, 24, 24A, 24B, 25, 26, 27 & 28, Sector - A, Industrial Area, Govindpura Bhopal and hypothecation of all the Fixed Assets of the Company situated thereon. The charge operates as First Charge ranking pari-passu with IDBI Bank Ltd for its Term Loan. Mr. C E Fernandes, Mr. P.L. Mundhra, Mr. Bernard John, Directors of the Company and Mrs. Evelyn C Fernandes have personally guaranteed the repayment of the said loan(s). Charge against FITL and WCTL from AXIS Bank has not yet been created/modified pending documentation.

Loans from L&T Finance Ltd, HDFC Bank Ltd, ICICI Bank Ltd & Kotak Mahindra Prime Ltd. are secured by the assets financed.

Loan from LIC of India is secured by assignment of LIC Policies (Keyman) of Mr C E Fernandfes , Mr Bernard John both directors of the company and Mrs Evelyn C Fernandes promoter of th company .There is no stipulation as to repayment of Principal amount hence classified under long term liabilities.

For GET INDUSTRIAL SYSTEMS LTD. For GET INDUSTRIAL SYSTEMS LTD.

(C E FERNANDES)
Chairman & Managing Director

4 SHORT TERM BORROWINGS	AS AT		AS AT	
	31ST MARCH, 2016		31st MARCH, 2015	
	(Amount in Rs.)		(Amount in Rs.)	
Secured				
From ICICI Bank Ltd.	24,91,62,612		27,68,44,335	
From IDBI Bank Ltd.	11,51,36,672		11,10,93,180	
From State Bank of India	12,25,27,463		8,63,27,654	
From Axis Bank Ltd	8,15,12,232		8,26,15,264	
From Yes Bank Ltd.	9,10,99,341		9,10,99,341	
From Kotak Mahindra Bank Ltd.	6,19,70,280		6,19,70,280	
From Standard Chartered Bank Ltd.	11,71,61,320		11,71,61,320	
		83,85,69,921		82,71,11,373
		83,85,69,921		82,71,11,373
BILL DISCOUNTING				
SBI GLOBAL	15,41,36,197		15,91,36,197	
IFCI	15,90,79,579		15,90,79,579	
IDBI	-61,654	31,31,54,121	-61,654	31,81,54,121
Unsecured				
Other Loans And Advances :				
Related parties:		8,06,62,749		8,06,09,908
Others		8,44,384		
Inter Corporate Deposits		13,64,77,723		13,69,86,265
Others				
From Banks				
Citi Bank Ltd		27,64,60,387		27,64,60,387
The HSBC LTD		3,71,65,626		3,71,65,626
AXIS BANK LTD				
		53,16,10,868		53,12,22,185
TOTAL		1,68,33,34,911		1,67,64,87,680

4.1 Notes :

ICICI Bank Ltd., IDBI Bank Ltd., State Bank of India, Axis Bank Ltd, Yes Bank Ltd., Kotak Mahindra Bank Ltd. and Standard Chartered Bank Ltd. are hereinafter collectively referred to as "the ICICI Consortium". Working Capital Facilities of Rs. 400 Crores sanctioned by the ICICI Consortium are secured by First pari-passu charge on the Current Assets of the Company comprising Raw Materials, Components, Stock in Process, Finished Goods, Consumable Stores and Spares, Packing material, at their factory premises, or at such other places as may be permitted by the ICICI Consortium in their discretion from time to time including Goods in Transit / Shipment, Book Debts, Outstanding Monies, Receivables, Claims and Bills etc, both present and future, wherever situated and Second pari-passu charge on all Fixed Assets of the Company, Immovable Properties situated on Plot No. 1&2, 24, 24A, 24B, 25, 26, 27 & 28, Sector - A, Industrial Area, Govindpura Bhopal.

Mr. C E Fernandes, Mr. Bernard John, Directors of the Company and Mrs. Everlyn C Fernandes have personally guaranteed the repayment of above borrowings / facilities.

Further the facilities from ICICI Bank Ltd are secured by pledge of 1 Lac Equity Shares of the Company held by the Promoters.

- 4.2 Intercorporate Deposits of Rs.136477723/- include ICDs amounting to Rs.77622428/- from 22 parties where the parties have filed suit against the company for recovery.
- 4.3 The loans from all banks have been classified by respective bank as NPA as on 31/03/2016.
- 4.4 Kotak mahindra Bank Ltd has filed suit against the company for recovery of loan; and in case of bill discounting SBI Global Factors Ltd.

IFCI factors Ltd., and HSBC Ltd. have filed suit against the company where the financial impact thereof is not ascertained.



FOR GEI INDUSTRIAL SYSTEMS LTD.
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FOR GEI INDUSTRIAL SYSTEMS LTD.
 [Signature]
 (C E FERNANDES)
 Chairman & Managing Director

5 TRADE PAYABLES	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
Micro Small And Medium Enterprises	-	60,00,605
Others	3,11,59,956	14,04,88,585
TOTAL	<u>3,11,59,956</u>	<u>14,64,89,190</u>

5.1 The Details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under

Particulars	AS AT	
	31ST MARCH, 2016 (Amount in Rs.)	31st MARCH, 2015 (Amount in Rs.)
Principal amount due and remaining unpaid	-	60,00,605
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-

The details of amounts outstanding to Micro, Small and Medium Enterprises determined to the extent such parties have been identified based on the available information collected by the management. This has been relied upon by the Auditors. The account balances are unreconciled and unconfirmed.

6 OTHER CURRENT LIABILITIES	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
Creditors for Expenses	2,27,71,885	8,96,73,894
Advance From Parties	7,66,66,294	-
Other Payables *	24,66,96,880	40,49,75,578
TOTAL	<u>34,61,35,059</u>	<u>49,46,49,472</u>

* Including Statutory Dues and subject to inter-group adjustments.



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For GE INDUSTRIAL SYSTEMS LTD.

(C E FERNANDES)
Chairman & Managing Director

Description	Gross block		As at 31.03.2016	As at 01.04.2015	Depreciation / Amortisation For the year	Deduction Adjustment	Upto 31.03.2016	Net Block	
	Addition	Deduction Adjustment/Transfer						As at 31.03.2016	As at 31.03.2015
7. FIXED ASSETS									
A. TANGIBLE ASSETS:									
OWN ASSETS:									
LAND	6,90,96,000	-	6,90,96,000	7,03,12,154	-	-	7,54,01,334	6,90,96,000	6,90,96,000
BUILDING	15,26,75,422	-	15,26,75,422	15,26,75,422	50,89,180	-	18,36,17,743	7,72,74,088	8,23,63,268
MACHINERY	50,86,16,022	-	50,86,16,022	16,00,20,528	3,35,97,215	-	5,87,32,235	31,49,98,278	34,85,95,493
AUXILIARY EQUIPMENTS	8,81,87,985	-	8,81,87,985	5,25,63,901	61,68,334	-	65,64,174	2,94,55,750	3,56,24,084
ELECTRICAL INSTALLATIONS	75,09,690	-	75,09,690	60,00,531	5,63,643	-	3,23,973	9,45,316	15,08,999
PATTERN	4,01,897	-	4,01,897	3,15,042	8,931	-	77,924	77,924	86,855
FURNITURE	1,21,45,267	-	1,21,45,267	79,21,742	7,79,605	-	87,01,347	34,43,920	42,23,525
OFFICE EQUIPMENTS	1,24,99,944	1,02,425	1,26,02,369	90,10,655	27,53,521	-	1,12,64,176	13,38,193	34,89,289
COMPUTERS	2,93,56,083	-	2,93,56,083	2,86,86,390	6,69,693	-	2,93,56,083	0	6,69,693
VEHICLES	2,68,07,030	-	2,68,07,030	1,67,27,396	18,25,050	-	1,85,52,446	82,54,584	1,00,79,634
Total Tangible Assets - A	90,72,95,139	1,02,425	90,73,97,564	35,15,58,339	5,09,55,772	-	40,25,13,511	50,48,84,054	55,57,36,801
B. INTANGIBLE ASSETS:									
INTANGIBLE ASSETS	4,44,64,344	-	4,44,64,344	2,54,09,629	84,14,626	-	3,38,24,255	1,06,40,088	1,90,54,714
SOFTWARE	1,38,18,224	-	1,38,18,224	94,99,921	22,14,872	-	1,17,14,793	21,03,430	43,18,302
Total Intangible Assets - B	5,82,82,567	-	5,82,82,567	3,49,09,551	1,06,29,498	-	4,55,39,049	1,27,43,518	2,33,73,016
Grand Total (A + B)	96,55,77,707	1,02,425	96,56,80,132	38,64,67,890	6,15,84,670	-	44,80,52,560	51,76,27,571	57,91,09,817
Less: Revaluation	-	-	-	-	-	22,71,524	-	-	-
Net	96,55,77,707	1,02,425	96,56,80,132	38,64,67,890	6,15,84,670	-	44,80,52,560	51,76,27,571	57,91,09,817
Previous Year	96,70,71,187	11,38,409	96,70,71,187	31,95,88,114	6,68,79,776	-	38,64,67,890	5,91,09,818	2,29,999
CAPITAL WORK IN PROGRESS*	2,29,999	-	2,29,999	-	-	-	-	-	-
Total	96,58,07,706	1,02,425	96,56,80,132	38,64,67,890	6,15,84,670	-	44,80,52,560	51,76,27,571	57,93,39,816

For GEI INDUSTRIAL SYSTEMS LTD.

(C E FERNANDES)

Chairman & Managing Director



	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
8 OTHER NON-CURRENT ASSET	22,08,99,110	22,08,99,110
DOUBTFULL DEBITS	70,42,59,204	70,42,59,204
NON MOVING STOCK WIP	92,51,58,314	92,51,58,314
Total Other Non Current Asset		

8.1 Non moving inventories (Project WIP) as identified and valued at cost by the management to the extent of Rs.704259204/- has been classified under non-current asset during the year. Necessary effect in diminution of its value, if any, shall be done in coming years on revival of the projects.

	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
9 NON-CURRENT INVESTMENT		
Other Investments		
GEI Power Limited (Wholly Owned Subsidiary)	26,62,97,508	26,62,97,508
36,62,290 Equity Shares of face value of Rs.10 each (22,43,850)		
Share Application Money		
Total other Investment	<u>26,62,97,508</u>	<u>26,62,97,508</u>

	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
10 CURRENT INVESTMENT		
A) Trade Investments		
B) Other Investments	2,63,136	2,63,436
Shares (Market value as on 31st March 2016 : Rs.116423)	2,00,000	2,00,000
Mutual Fund	33,880	33,880
Gold		
Total other Investment (B)	<u>4,97,016</u>	<u>4,97,316</u>
Total Current Investment (A+B)	<u>4,97,016</u>	<u>4,97,316</u>

	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
11 INVENTORIES		
(As taken, Valued, & certified by Management)		
Raw Materials	1,97,25,688	1,97,25,688
Consumable Stores	1,75,000	1,75,000
Work In Progress	11,62,000	11,62,000
Project WIP	26,07,56,000	26,07,56,000
Unused Inventory		
Inventory with Subcontractors		
Project WIP - GEPL	7,13,89,346	7,13,89,346
Project WIP Erection		
Stock Finished Good		
TOTAL	<u>35,32,08,034</u>	<u>35,32,08,034</u>

	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
12 TRADE RECEIVABLES (Unsecured and Considered Good)		
Due Over Six Months	97,94,66,204	23,06,51,735
Retention (Due for more than Six months)		61,40,14,813
Others	97,94,66,204	35,59,79,108
SUB TOTAL	<u>12,78,14,504</u>	<u>1,20,06,45,656</u>
Less: Provision for Liquidated Damages	20,01,45,683	
Less: Provision for doubtful debts	65,15,06,017	
Total Trade Receivables		<u>1,20,06,45,656</u>



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For GEI INDUSTRIAL SYSTEMS LTD.

(C E FERNANDES)
Chairman & Managing Director

For GEI INDUSTRIAL SYSTEMS LTD.

	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
13 CASH AND BANK BALANCES		
Cash in Hand	2,43,870	2,43,823
Balance with scheduled Banks	67,27,465	2,43,80,523
(i) In Current Accounts		
(ii) In Deposit Accounts	2,45,22,603	5,11,39,644
Balances held as Margin Money or Security against Borrowings, Guarantees, and Other Commitments #		
TOTAL	3,14,93,938	7,57,63,990
14 SHORT TERM LOANS AND ADVANCES (Unsecured and considered good)		
Balance with Customs, Central Excise & Income Tax Authorities	2,83,63,166	6,27,22,703
VAT Refund	4,59,35,360	5,83,82,364
Prepaid Expenses	3,68,07,593	3,68,07,593
Security Deposits	4,92,85,421	6,28,15,237
Others	16,03,91,541	22,07,27,896
TOTAL		
15 Other Current Assets		
Advance to Suppliers	2,05,21,517	5,49,11,991
Advance to Workers	38,56,902	54,29,265
Interest Accrued on Deposits	1,88,17,637	1,27,42,609
TOTAL	4,31,96,055	7,30,83,865
16 REVENUE FROM OPERATIONS		
Sale of Products	18,83,72,554	28,83,64,233
Project Revenue	19,95,67,612	52,50,000
Income from Services	3,72,61,435	5,06,41,703
Other operating revenues	81,95,266	34,42,55,936
TOTAL	24,50,24,313	4,60,21,291
Less: Excise Duty	30,75,488	29,82,34,645
NET	24,19,48,825	
	22,96,71,671	
16.1 PARTICULARS OF SALE OF PRODUCTS		
Air Cooled Heat Exchangers /ACSC & Others	18,83,72,554	28,83,64,233
16.2 PARTICULARS OF INCOME FROM SERVICES		
E & C Revenue	3,72,61,435	52,50,000
E & C Project Revenue		
16.3 PARTICULARS OF OTHER OPERATING REVENUES		
Sale of scrap & Others	66,82,170	4,34,55,729
Freight Income	10,82,096	67,09,590
SUPERVISION	4,31,000	4,76,384
	81,95,266	5,06,41,703
17 OTHER INCOME		
Interest on Bank Deposit	67,58,970	59,59,964
Consultancy Charges Received	38,94,005	
	1,06,52,975	59,59,964
Other non operating income	300	15,36,053
Total	1,06,53,275	74,96,017
* Net of expenses directly attributable to such income		



For GEI INDUSTRIAL SYSTEMS LTD.

(Signature)
Authorized Signatory

For GEI INDUSTRIAL SYSTEMS LTD.

(Signature)
(C E FERNANDES)

Chairman & Managing Director

17.1 PARTICULARS OF OTHER NON OPERATING INCOME

15,36,053

17.1 PARTICULARS OF OTHER NON OPERATING INCOME

Other Income	300	15,36,053
GAIN ACCOUNT FOR RETIREMENT		
TOTAL	<u>300</u>	<u>15,36,053</u>

18 (a) COST OF MATERIALS CONSUMED

	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
Opening Stock		
Raw Materials	1,97,25,688	5,85,03,750
Consumable Stores	1,75,000	2,50,000
	<u>1,99,00,688</u>	<u>5,87,53,750</u>
Add: Purchases		
Raw Material	23,16,53,801	7,47,15,582
Consumable Stores	7,81,200	19,04,948
	<u>23,24,35,001</u>	<u>7,66,20,530</u>
TOTAL	<u>25,23,35,689</u>	<u>13,53,74,280</u>
Less: Closing stock		
Raw Materials	1,97,25,688	1,97,25,688
Consumable Stores	1,75,000	1,75,000
	<u>1,99,00,688</u>	<u>1,99,00,688</u>
TOTAL	<u>23,24,35,001</u>	<u>11,54,73,592</u>
Total : Materials Consumed	23,24,35,001	11,54,73,592

(b) CHANGES IN INVENTORIES OF FINISHED GOODS,

	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories at the end of the year		
Finished goods		11,62,000
Work-in-progress	11,62,000	11,62,000
	11,62,000	11,62,000
Inventories at the beginning of the year		
Finished goods		10,21,52,000
Work-in-progress	11,62,000	10,21,52,000
	11,62,000	10,21,52,000
Net (increase) / decrease	<u>0</u>	<u>100990000</u>

19 EMPLOYEE BENEFITS / EXPENSES

	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
Salary & Wages	1,99,63,393	11,61,31,220
PF Employer's Contribution	32,77,862	67,83,423
Welfare Expenses	9,83,184	10,85,946
TOTAL	<u>2,42,24,439</u>	<u>12,40,00,589</u>

20 FINANCE COSTS

	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
Bank Interest	15,38,17,939	15,10,76,661
Bank Commission & Other Charges	1,05,15,884	1,52,79,033
Interest on ICD	8,19,689	
TOTAL	<u>16,51,53,512</u>	<u>16,63,55,694</u>

21 DEPRECIATION AND AMORTISATION EXPENSES

	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
Depreciation and Amortisation	6,15,84,670	6,91,05,483
Less: Depreciation on Revaluation transferred to Revaluation Reserve	22,71,524	5,93,13,146
Deferred Expenses Written Off		33,10,092
TOTAL	<u>5,93,13,146</u>	<u>6,57,95,391</u>

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INDOGEI INDUSTRIAL SYSTEMS LTD.
(C E FERNANDES)
Chairman & Managing Director

	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31ST MARCH, 2015 (Amount in Rs.)
Manufacturing Expenses	50,05,095.00	3,41,12,519
a) Selling & Distribution Expenses	11,11,164.00	88,95,697.00
c) Establishment Expenses	91,97,241.00	1,44,76,249
TOTAL	1,53,13,500.00	5,74,84,465
a) Manufacturing Expenses	4,57,526.00	34,73,236
CARRIAGE INWARD	-	9,09,733.00
ENTRY TAX	57,113.00	1,16,95,089
ERECTION CHARGES	25,950.00	80,60,930.00
FABRICATION CHARGES	-	2,11,541.00
CONSUMPTION - FUEL	3,300.00	2,21,722.00
INSPECTION CHARGES	-	33,000.00
MATERIAL HANDLING CHARGES	367.00	1,13,961.27
PACKING & FORWARDING	43,72,713.00	55,47,224.00
PLATING CHARGE	22,210.00	5,66,589.27
POWER & LIGHT	-	12,446.50
CONSUMPTION - GAS	8,581.00	3,17,001.00
CONSUMPTION - OILS	57,335.00	10,62,581
REPAIRS & MAINT MACHINARY	-	18,87,465.00
TESTING CHARGES	-	3,41,12,519
PTBG EXPENSES	50,05,095.00	-
TOTAL	6,24,969.00	2,00,731.00
b) Selling & Distribution Expenses	1,27,250.00	85,76,916.00
ADVERTISEMENT	-	90,000.00
CARRIAGE OUTWARD	-	-
EXPORT TAX	1,09,982.00	-
LICENCE AC	1,23,388.00	-
REGISTRATION & RENEWALS	-	-
SALES TAX AFTER ASSESSMENT	32,309.00	27,000.00
SALES TAX / VAT	-	1,050.00
SEMINAR & TECHNICAL CONF	-	-
Tendor Fees	15,000.00	-
Business Promotion	78,266.00	-
DIRECTOR SITTING FEE	-	-
MISC EXPENSES	11,11,164.00	88,95,697.00
TOTAL	2,00,000	2,28,000
c) Establishment Expenses	2,00,000	78,34,254
AUDIT FEES	-	61,317
CORPORATE SOCIAL RESPONSIBILITY	21,46,727	-
PROFESSIONAL TAX	2,77,605	-
CONSULTANCY CHARGES	-	-
CONVFYANCE	11,650	7,01,614
DONATION	7,14,281	-
FACTORY EXPENSES	-	-
INSURANCE	-	52,152
LIC KEYMAN INSURANCE PREMIUM	1,26,695	26,693
LEAVE TRAVEL EXPENSES	8,025	2,800
LEGAL EXPENSES	6,955	60,615
MISC EXPENSES	1,37,446	2,38,090
NEWSPAPERS & PERIODICALS	7,64,320	59,737
OFFICE EXPENSES	11,856	1,04,308
RENT	32,008	5,05,366
POSTAGE & TELEGRAMS	-	55,821
PRINTING & STATIONARY	3,44,672	-
PROPERTY TAX	4,154	95,367
REPAIRS & MAINT VEHICLES	25,625	-
REPAIRS & MAINT-BUILDING	-	7,02,356
REPAIRS & MAINT-COMPUTER	4,15,705	23,36,218
SECURITY SERVICES	39,66,079	2,07,000
TELEPHONE CHARGES	-	-
TRAVELLING EXPENSES	-	12,31,262
Administration Expenses	3,438	26,500
MP POLLUTION	-	-
Packing Charges	-	-1,08,823
Transportation Expenses	-	55,000
Packaging & Forwarding	-	-598
Profit/ Loss on Fixed Asset	-	-
Boarding & Lodging	-	-
Account written off	-	-
TOTAL	91,97,241	1,44,76,249

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GEI INDUSTRIAL SYSTEMS LTD.
 (C E FERNANDES)
 Chairman & Managing Director

	(Amount in Rs.)	(Amount in Rs.)
	AS AT 31ST MARCH, 2016 (Amount in Rs.)	AS AT 31st MARCH, 2015 (Amount in Rs.)
* PAYMENT TO AUDITORS		
Audit Fee	1,75,000	1,75,000
Tax Audit Fee	25,000	25,000
Other Services	-	28,000
TOTAL	<u>2,00,000</u>	<u>2,28,000</u>

23 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

23.1 VALUE OF IMPORTS CALCULATED ON CIF BASIS	45,21,247	45,21,247
Raw Materials		
Capital Goods		

	Rs.	%	Rs.	%
23.2 DETAILS OF CONSUMPTION OF IMPORTED & INDIGENOUS ITEMS				
Raw Material, Stores & Spares Consumed			45,21,247	3.92
Imported	23,24,35,001	100.00	11,09,52,345	96.08
Indigenous	<u>23,24,35,001</u>	<u>100.00</u>	<u>11,54,73,592</u>	<u>100.00</u>

24 EARNING PER SHARE (EPS)	(57,17,97,685)	(32,43,69,070)
i) Net Profit after tax as per Statement of profit and loss attributable to equity shareholder	19,67,92,480	19,67,92,480
ii) Weighted Average number of equity shares used as denomination for calculating Basic EPS	19,67,92,480	19,67,92,480
iii) Weighted Average number of equity shares used as denomination for calculating Diluted EPS	(29.06)	(18.31)
iv) Basic and diluted earning per share	(29.06)	(18.31)
v) Diluted earning per share	10	10
vi) Face value per equity share		



For GEI INDUSTRIAL SYSTEMS LTD

[Signature]

Authorised Signatory

For GEI INDUSTRIAL SYSTEMS LTD.

[Signature]
(C E FERNANDES)
Chairman & Managing Director

25 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:
 (i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	GEI Power Limited	Subsidiary Company
2	Vemaa Industries Limited	Enterprises Related to Key Management Personnel
3	JBL Engineering Pvt. Ltd.	Enterprises Related to Key Management Personnel
4	Mr. C E Fernandes	Key Management Personnel
5	Mr. Bernard John	Key Management Personnel
6	Mr. P L Mundhra	Key Management Personnel
7	Mr. Robinson Fernandez	Key Management Personnel
8	Ms. EVELYN C FERNANDES	Relatives of KMP

(ii) Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016: (Amount in Rs.)

Sr. No.	Nature of Transaction	Subsidiaries	Director are related	Key Management Personnel	Entites in which KMP / relatives of KMP have significant influence	Relatives of KMP	Total
a	Purchase of Material / Services/ Other Expenses	-	-	-	-	-	-
b	Sale of Material / Services/ Other Expenses	-	-	-	-	-	-
c	Finance (including loans and equity contributions in cash or in kind)	-	-	-7,56,775	-	8,50,000	93,225
d	loans and advances	-	-	65,422	-	-	65,422
e	Employee benefit expenses	-	-	-	-	-	-
f	Rent	-	-	-	-	-	-
g	Purchase / Subscription of Investments	-	-	-	-	-	-
	Balances outstanding, at the end of the year						
	Borrowings	1,14,85,631	-	80,26,883	-	1,08,50,000	3,03,62,514
	Loans and advances	-	-	-	-	-	-

26 CONTINGENT LIABILITIES AND COMMITMENTS

As at
31st March, 2016

As at
31st March, 2015

(i) Contingent Liabilities

(A) Claims against the company not acknowledged

as debts

Income Tax

Sales Tax

* Subject to confirmation

Interest cost not considered from the date of litigation against the litigation filed by the lenders & Banks (Estimated) and Inter Corporate Deposits

NIL

3576166*

6783704*

11,16,36,083

NIL

35,76,166

67,83,704

11,06,96,963

(B) Guarantees

(i) guarantees to banks and financial institutions against credit facilities extended to third parties (Corporate guarantee given to bank / financial institutions against loans to subsidiary company GEI Power Limited)

1157575000

NIL

1157575000

NIL

(ii) Performance Guarantees

(a) In respect of joint ventures

(b) In respect of others

656149687

656149687

(iii) Outstanding guarantees furnished to Banks and financial institutions including in respect of letters of credits

(a) In respect of joint ventures

(b) In respect of others

NIL

NIL

NIL

NIL

(C) Others Money for which the company is contingently liable

(i) Liability in respect of bills discounted with banks (Including third party bills discounting)

(a) In respect of joint ventures

(b) In respect of others

NIL

NIL

NIL

NIL

Interest Cost not considered from the date of asset is classified as NPA by Bank calculated at applicable rate of Interest. (Unconfirmed)

165272230

165272230

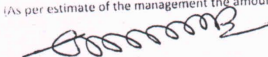
For GEI INDUSTRIAL SYSTEMS LTD.

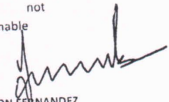
(C E FERNANDES)
Chairman & Managing Director


(iii) Commitments

(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:			
Tangible assets	NIL		NIL
Intangible assets	NIL		NIL
(B) Uncalled Liability on shares and other investments partly paid	NIL		NIL
Dividend & Dividend Tax on Preference shares			
(C) Others commitments	NIL		NIL
(a) Sales tax deferred liability assigned	NIL		NIL
(b) Guarantee against future cash calls*	Amount not ascertainable		Amount not ascertainable
(iii) Tax Liabilities			

(As per estimate of the management the amount in aggregate is not material)


C E Fernandes
Chairman & Managing Director


ROBINSON FERNANDEZ
Director

For GEI INDUSTRIAL SYSTEMS LTD.

(C E FERNANDES)
Chairman & Managing Director

