

TD Power Systems (USA) Inc.
a Delaware corporation

Annual Report - 2015

Corporate Information

Corporate office

C/o. MBG Advisors, PO Box 1331
Brunswick
OH 44212
United States of America

Registered office

3500 South Dupont Highway
City of Dover
County of Kent
Delaware 19901
United States of America

Board of Directors

Mohib N. Khericha

Nikhil Kumar

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TD POWER SYSTEMS USA INC**

Report on the Financial Statements:

We have audited the accompanying financial statements of TD Power Systems USA Inc. ("the Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's 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 the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the



reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, and its losses and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matter in the Notes to the financial statements:

Note 3 to the Significant accounting policies and other explanatory information which indicates that the company has accumulated losses and its net worth has been fully eroded, the company has incurred net losses amounting to Rs.1,45,56,639/- and Rs.3,88,71,690/- during the current year and previous years respectively. These conditions, along with other matters set forth in the said note, does not indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Report on Other Legal and Regulatory Requirements:

1. This report does not contain a statement of the matter specified in paragraphs 3 and 4 of 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, since, in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by the 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, 2015 taken on the record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to other matters to be included in the Auditors 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 which would impact its financial position; - Refer Note 1.10 to Summary of Accounting Policies and Other Explanatory Information.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. - Refer Note 1.11 to Summary of Accounting Policies and Other Explanatory Information.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. - Refer Note 1.12 to Summary of Accounting Policies and Other Explanatory Information.

For B.K.RAMADHYANI & CO LLP
Chartered Accountants
Firm Registration No. 002878S/S200021


(R.SATYANARAYANA MURTHI)
Partner
Membership No. 024248

B.K.RAMADHYANI & CO LLP
Chartered Accountants

4B, Chitrapur Bhavan,
8th Main, 15th Cross,
Malleswaram
Bangalore-560 055
Date: May 20, 2015

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

TD POWER SYSTEMS USA INC
BALANCE SHEET AS AT MARCH 31, 2015

| Particulars | Note No | As at 31.03.2015 | | As at 31.03.2014 | |
|--------------------------------------|---------|------------------|-------------------|------------------|------------------|
| | | Rs. | Rs. | Rs. | Rs. |
| I. EQUITY AND LIABILITIES | | | | | |
| (1) Shareholders' Funds | | | | | |
| (a) Share Capital | 2 | 48,178,495 | | 48,178,495 | |
| (b) Reserves and Surplus | 3 | (54,856,137) | (6,677,642) | (40,299,498) | 7,878,997 |
| (2) Non - current liabilities | | | | | |
| (a) Other long term liabilities | 4 | 24,244,000 | 24,244,000 | - | - |
| (3) Current Liabilities | | | | | |
| (a) Trade payables | 5 | 20,744,775 | | 901,645 | |
| (b) Other current liabilities | 6 | - | 20,744,775 | - | 901,645 |
| TOTAL | | | <u>38,311,133</u> | <u>901,645</u> | <u>8,780,642</u> |
| II. ASSETS | | | | | |
| (1) Non - current assets | | | | | |
| (a) Fixed Assets | | | | | |
| (i) Tangible assets | 7 | 4,375,232 | 4,375,232 | 4,633,156 | 4,633,156 |
| (2) Current Assets | | | | | |
| (a) Trade receivables | 8 | 26,536,385 | | 3,768,063 | |
| (b) Cash and Bank Balance | 9 | 7,144,231 | | 379,423 | |
| (c) Short term loans and advances | 10 | 255,285 | 33,935,901 | - | 4,147,486 |
| TOTAL | | | <u>38,311,133</u> | <u>8,780,642</u> | <u>8,780,642</u> |

Summary of Accounting Policies, other explanatory information & Notes attached form an Integral part of the Balance Sheet 1-16

In Accordance with our Report attached

For and on behalf of Board of Directors

For B.K. RAMADHYANI & CO LLP.
Chartered Accountants
Firm Registration No. 002878S/S200021

Mohib N Khericha
Director

Mohib N. Khericha

R SATYANARAYANA MURTHI
Partner - M.No. 024248

Nikhil Kumar
Director

Nikhil Kumar

Place : Bangalore
Date : 20th May 2015

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-3, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

TD POWER SYSTEMS USA INC
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

| Particulars | Note No | Current Year | | Previous Year | |
|---|-----------|--------------|--------------------|-------------------|----------|
| | | Rs. | Rs. | Rs. | Rs. |
| I. Revenue from Operations | <u>11</u> | | 128,279,964 | | - |
| II. Other Income | <u>12</u> | | 469,802 | | - |
| III Total revenue (I + II) | | | <u>128,749,766</u> | | <u>-</u> |
| IV Expenses | | | | | |
| Purchases | | | 88,680,930 | | |
| Employee benefits expense | <u>13</u> | | 34,441,176 | 21,828,245 | |
| Finance costs | <u>14</u> | | 597,167 | - | |
| Depreciation and amortization expense | <u>15</u> | | 908,638 | 370,168 | |
| Other expenses | <u>16</u> | | 18,678,494 | 16,673,277 | |
| Total Expenses | | | <u>143,306,405</u> | <u>38,871,690</u> | |
| V Profit/(Loss) before extraordinary items and tax (III-IV) | | | (14,556,639) | (38,871,690) | |
| VI Profit before tax | | | (14,556,639) | (38,871,690) | |
| VII Tax expense: (1) Current tax | | | - | - | |
| VIII Profit/(Loss) for the period | | | (14,556,639) | (38,871,690) | |

Summary of Accounting Policies, other explanatory information & Notes attached form an integral part 1-16 of the Statement of Profit & Loss

In Accordance with our Report attached

For and on behalf of Board of Directors

For B.K. RAMADHYANI & CO LLP,
Chartered Accountants
Firm Registration No. 002878S/S200021

Mohib N Khericha
Director

Mohib N. Khericha

R SATYANARAYANA MURTHI
Partner - M.No. 024248

Nikhil Kumar
Director

Nikhil Kumar

Place : Bangalore
Date : 20th May 2015

BK RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
 No. 68, # 4-B, Chitrapur Bhavan,
 8th Main, 15th Cross, Malleswaram,
 BANGALORE - 560 055.

TD POWER SYSTEMS USA INC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

| | Current Year - In Rs. | Previous Year - In Rs. |
|---|-----------------------|------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax and extraordinary items | (14,556,639) | (38,871,690) |
| Adjustments for | | |
| Depreciation | 908,638 | 370,168 |
| Interest Payments | 597,167 | |
| | <u>1,505,805</u> | <u>370,168</u> |
| Operating profit before Working Capital Changes | (13,050,834) | (38,501,522) |
| Adjustments for | | |
| Trade Receivables | (26,536,385) | |
| Other Receivables | (777,508) | 522,223 |
| Inventories | | |
| Trade Payables | 20,744,775 | 522,223 |
| | <u>(6,569,118)</u> | <u>522,223</u> |
| Net Cash Flow from Operating Activities | (19,619,952) | (37,979,299) |
| B Cash flow from Investing Activities | | |
| Purchase of Fixed Assets | (650,713) | (5,003,324) |
| Net Cash used in investing activities | (650,713) | (5,003,324) |
| C Cash flow from financing activities | | |
| Proceeds from issuance of Share Capital | | 42,614,000 |
| Long term borrowings | 24,244,000 | |
| Working Capital borrowings | | |
| Interest Paid | (597,167) | |
| | <u>23,646,833</u> | <u>42,614,000</u> |
| Net Cash flow from financing activities | 23,646,833 | 42,614,000 |
| Net increase/decrease in cash and cash equivalents | 3,376,168 | (368,623) |
| Cash and cash equivalents at the beginning | 3,768,063 | 4,136,687 |
| Cash and cash equivalents at close | 7,144,231 | 3,768,063 |
| Actual Closing Cash Balance | 7,144,231 | 3,768,063 |
| Add : Non-Cash Equivalents | | |
| Cash and cash equivalents at Close | 7,144,231 | 3,768,063 |

NOTES : Cashflows are reported using the indirect method. Cash and cash equivalents is after adjusting translation gain/loss.

In Accordance with our Report attached

For and on behalf of Board of Directors

For B.K. RAMADHYANI & CO LLP,
Chartered Accountants
Firm Registration No. 0028785/S200021

Mohib N Khericha
Director

Mohib N. Khericha

R SATYANARAYANA MURTHI
Partner - M.No. 024248

Nikhil Kumar
Director

Nmiek

Place : Bangalore
Date : 20th May 2015

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

**TD POWER SYSTEMS USA INC.,
SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2015**

1 Significant Accounting Policies.

1.1 Basis of preparation of financial statements:

The financial statements of the Company have been prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the provisions of the Companies Act, 2013. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period.

1.2 Revenue Recognition:

(a) Sales are recorded based on significant risks and rewards of ownership being transferred in favour of the customer. Sales include goods dispatched to customers by partial shipment.

(b) Income from erection and project management services is recognized on work done.

(c) Income from engineering services rendered is recognized at realizable value based on percentage of work completed.

(d) Liquidated damages in terms of the contract is recognized on crystallization.

1.3 Foreign currency transactions:

a). Foreign currency transactions are translated into Indian rupees at the exchange rate prevailing on the date of the transaction.

b). Monetary foreign currency assets and liabilities outstanding at the end of the year are restated at the exchange rates prevailing on the reporting date. All exchange differences are accounted for in the profit and loss account.

c). Non monetary items denominated in foreign currency, are valued at the exchange rate prevailing on the date of transaction.

d). In respect of overseas branches, which are integral foreign operations, financial statements are translated as if the transactions are those of the Company itself.

1.4 Fixed Assets:

Fixed assets are stated at cost of acquisition excluding vatable duties, inclusive of freight, taxes and incidental expenses relating to the acquisition and finance cost on borrowings utilized for acquisition of qualifying assets less depreciation.

1.5 Depreciation:

Consequent to the enactment of the Companies Act 2013 (the Act) and its applicability for Accounting period commencing after 1 April 2014, the Company has re-worked Depreciation with reference to the estimated useful lives of the fixed assets prescribed by Schedule II to the Act or actual useful life of Asset, whichever is lower. In case of any Asset whose life has completed as above, the carrying value, as at 01st April 2014 has been adjusted to the Retained Earnings, (no assets during reporting period) and in other cases the carrying value has been depreciated over the remaining of the revised life of the Assets and recognised in the statement of Profit and Loss. As a result the change for depreciation is higher by Rs. 5.28 Lakhs for the year ended 31st March, 2015.

1.6 Impairment of assets:

At each balance sheet date, the management reviews the carrying amount of its asset to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Reversal of impairment loss, if any, is recognised immediately in the statement of profit and loss.

1.7 Contingent Liabilities:

Financial effects of contingent liabilities are disclosed based on information available up to the date on which financial statements are approved. However, where a reasonable estimate of financial effect cannot be made, suitable disclosures are made with regard to this fact and the existence and nature of the contingent liability.

1.8 RELATED PARTIES DISCLOSURE:

| Sl. No. | Name of the related party | Relationship |
|---------|------------------------------|-------------------|
| 1 | TD Power Systems Ltd., | Holding Company |
| 2(a) | DF Power Systems Pvt Ltd., | Fellow Subsidiary |
| 2(b) | TD Power Systems Japan Ltd., | |

DETAILS OF TRANSACTIONS:

| Sl. No. | Nature of transactions | Holding | Enterprises over which key management personnel and their relatives are able to exercise significant influence |
|---------|------------------------------|---------------|--|
| 1 | Proceeds for issue of Shares | (4,26,14,000) | - |
| 2 | Inter-Corporate Loan from | 2,42,44,000 | - |
| 3 | Sales to | 10,13,284 | - |
| 4 | Purchases from | 2,68,20,030 | - |
| 5 | Due to | 2,00,26,164 | - |
| 6 | Due from | 10,17,538 | - |

1.9 The company's accumulated losses has exceeded its share capital and has eroded its networth as at the end of the reporting period. However, the company's holding company is authorised by its Board to infuse funds to the extent of USD 3,00,000 and the management has drawn up action plan which would reduce the company's operating costs in the coming years. Based on this, the management is of the opinion that the going concern assumption in preparation of the financial statements is appropriate.

1.10 The company does not have any pending litigations which would impact its financial position as on the reporting date.

1.11 The company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

1.12 There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company as on the reporting date.

1.13 Previous reporting year figures have been regrouped wherever required in conformity with the presentation for the current reporting period.



**TD POWER SYSTEMS USA INC.,
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

2 SHARE CAPITAL

| Particulars | As at 31.03.2015 | | As at 31.03.2014 | |
|--|------------------|--|------------------|--|
| | Number-USD | USD | Number-USD | USD |
| Authorized: | | | | |
| Equity shares of USD.10/- each | 1,000,000 | <u>10,000,000</u> <u>10,000,000</u> | 1,000,000 | <u>10,000,000</u> <u>10,000,000</u> |
| Issued, subscribed and fully paid up: | | | | |
| <i>Equity shares of USD.10/- each</i> | | | | |
| At the beginning of the Period / year | 80,100 | 48,178,495 | 80,100 | 48,178,495 |
| Issued during the Period / year | | | | |
| At the close of the Period / year | 80,100 | <u>48,178,495</u> | 80,100 | <u>48,178,495</u> |
| Total | | 48,178,495 | | 48,178,495 |



**TD POWER SYSTEMS USA INC.,
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

3 RESERVES AND SURPLUS:

| Particulars | As at 31.03.2015 | As at 31.03.2014 |
|---|---------------------|---------------------|
| | Rs | Rs |
| Surplus i.e. balance in Statement of Profit & Loss | | |
| As at the beginning of the year | (40,299,498) | (1,427,808) |
| Add: | | |
| Transferred from Statement of Profit and Loss | (14,556,639) | (38,871,690) |
| As at the end of the year | (54,856,137) | (40,299,498) |
| Total | (54,856,137) | (40,299,498) |



TD POWER SYSTEMS USA INC.,
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

4 LONG TERM BORROWINGS

| Particulars | As at 31.03.2015 | As at 31.03.2014 |
|--|-------------------|------------------|
| | Rs. | Rs. |
| 1) Secured Loans: | | |
| a. Loans and advances from Holding Company | 24,244,000 | - |
| | 24,244,000 | - |



**TD POWER SYSTEMS USA INC.,
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

| Particulars | As at 31.03.2015 | As at 31.03.2014 |
|-------------------------------------|-------------------|------------------|
| | Rs. | Rs. |
| 5 TRADE PAYABLES | | |
| a) Others | 20,744,775 | - |
| | <u>20,744,775</u> | |
| 6 OTHER CURRENT LIABILITIES: | | |
| a) Outstanding Liabilities | - | 901,645 |
| | | <u>901,645</u> |



TD POWER SYSTEMS USA INC.,
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

| Particulars | GROSS BLOCK (AT COST) | | | DEPRECIATION | | | NET BLOCK | |
|--------------------------|-----------------------|-----------------------------|------------------------------------|---------------------|----------------|------------|---------------------|---------------------|
| | As at 01.04.2014 | Additions for the Period | Deductions during the period | As at 31.03.2015 | For the period | Deductions | As at 31.03.2015 | As at 31.03.2014 |
| Tangible Assets | | | | | | | | |
| Own assets | | | | | | | | |
| Furniture & Fixtures | 2,236,577 | 650,714 | | 2,887,291 | 216,755 | | 2,518,286 | 2,084,327 |
| Computers | 847,918 | | | 847,918 | 347,042 | | 417,038 | 764,080 |
| Communication Equipments | 1,918,829 | | | 1,918,829 | 344,841 | | 1,439,908 | 1,784,749 |
| TOTAL | 5,003,324 | 650,714 | - | 5,654,038 | 908,638 | - | 4,375,232 | 4,633,156 |
| Previous Year | - | 5,003,324 | - | 5,003,324 | 370,168 | - | 4,633,156 | |



**TD POWER SYSTEMS USA INC.,
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

| Particulars | As at 31.03.2015 | As at 31.03.2014 |
|---|-------------------|------------------|
| | Rs. | Rs. |
| 8 TRADE RECEIVABLES: | | |
| a) Trade receivables exceeding six months | - | - |
| b) others | 26,536,385 | - |
| | <u>26,536,385</u> | <u>-</u> |
| 9 CASH AND BANK BALANCES: | | |
| a) Cash and cash equivalents: | | |
| a) Balances with banks | | |
| - on current accounts | 7,144,231 | 3,768,063 |
| | <u>7,144,231</u> | <u>3,768,063</u> |
| 10 SHORT TERM LOANS AND ADVANCES: | | |
| a) Rent Deposit | 255,285 | 244,448 |
| b) Prepaid Expenses | - | 134,975 |
| | <u>255,285</u> | <u>379,423</u> |



TD POWER SYSTEMS USA INC.,
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

| Particulars | Current Year | Previous Year |
|--|--------------------|-------------------|
| | Rs. | Rs. |
| 11 REVENUE FROM OPERATIONS: | | |
| a) Sale of Goods | | |
| - AC Generators | 38,472,392 | |
| b) Sale of services | 89,807,572 | |
| | 128,279,964 | |
| 12 OTHER INCOME: | | |
| i) Other non operating income (net of expenses directly attributable to such income) | 469,802 | - |
| | 469,802 | |
| Purchases for Projects & EPC Business | 88,680,931 | |
| 13 EMPLOYEE BENEFIT EXPENSES: | | |
| a) Salaries and wages | 34,384,472 | 21,644,675 |
| b) Staff welfare expenses | 56,704 | 183,570 |
| | 34,441,176 | 21,828,245 |
| 14 FINANCE COSTS: | | |
| a) Interest expense | 597,167 | - |
| | 597,167 | |
| 15 DEPRECIATION AND AMORTIZATION: | | |
| a) Depreciation | 908,638 | 370,168 |
| | 908,638 | 370,168 |
| 16 OTHER EXPENSES: | | |
| a) Rent | 2,259,618 | 1,755,166 |
| b) Repairs and maintenance | | |
| - Others | 249,675 | 370,332 |
| c) Insurance | 1,432,245 | 539,165 |
| d) Payment to the auditors | | |
| - as auditor | | 40,000 |
| e) Selling expenses | 46,284 | |
| f) Legal and professional charges | 2,009,527 | 4,011,911 |
| g) Travelling and Conveyance | 7,565,390 | 5,949,473 |
| h) Bank Charges | 7,388 | 8,321 |
| i) Foreign Exchange Fluctuation | 1,700,307 | 1,699,415 |
| j) Postage, Telegrams and Telephones | 1,694,046 | 1,124,366 |
| k) Manufacturing Expenses | 151,887 | 115,097 |
| l) Vehicle Maintenance | 150,292 | 265,484 |
| m) Advertisement | 779,720 | 129,316 |
| n) Printing & Stationary | 399,309 | 480,599 |
| o) Subscription to Technical Associations, Journals & Magazines | 232,806 | 184,632 |
| | 18,678,494 | 16,673,277 |

