



# Glodyne

Ref. No. : Glodyne/S&L/14- 15/16

May 31, 2014

To:  
National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051.

SCRIP SYMBOL: GLODYNE

Dear Sir/Madam,

**Sub:- Clause 41- Audited Financial Results of 'Glodyne Technoserve Limited' for the quarter /year ended March 31, 2014.**

In accordance with Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors of the Company at their meeting held on May 30 and May 31, 2014, have taken on record the Audited Financial Results of Glodyne Technoserve Limited for the fourth quarter /year ended March 31, 2014 after review of the same by the Audit Committee.

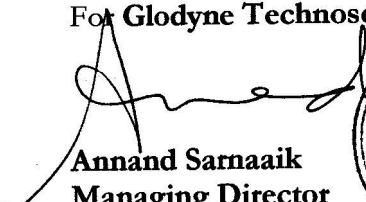
We are accordingly enclosing herewith the Audited Financial Results of Glodyne Technoserve Limited for the quarter and year ended March 31, 2014.

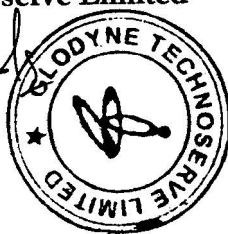
Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Glodyne Technoserve Limited

  
Annand Sarnaik  
Managing Director



Encl. – As above

CIN: L51100MH1997PLC112281 Regd Office: 801, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai.



**GLODYNE TECHNOSERVE LIMITED** [www.glodynetechnoserve.in](http://www.glodynetechnoserve.in)

Corporate : Fortune 2000, C/03, Ground Floor, Bandra Kurla Complex, Mumbai - 400051 Tel.: 022-66963333 Fax: 022-66963344



Glodyne Technoserve Limited

Audited Financial Results for the Quarter/Year ended 31st March, 2014

(Rs. In Lakhs)

| Particulars                                                                                                             | Quarter Ended               |                             |                           | Year Ended                  |                           |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|---------------------------|-----------------------------|---------------------------|
|                                                                                                                         | Audited<br>31st March, 2014 | Unaudited<br>31st Dec, 2013 | Audited<br>31st Mar, 2013 | Audited<br>31st March, 2014 | Audited<br>31st Mar, 2013 |
| <b>Income</b>                                                                                                           |                             |                             |                           |                             |                           |
| 1. Net Sales/Income from Operations                                                                                     | 425.95                      | 1,050.34                    | 14,650.05                 | 13,755.28                   | 114,561.71                |
| <b>Total</b>                                                                                                            | <b>425.95</b>               | <b>1,050.34</b>             | <b>14,650.05</b>          | <b>13,755.28</b>            | <b>114,561.71</b>         |
| <b>2. Expenses</b>                                                                                                      |                             |                             |                           |                             |                           |
| a. Operating Expenses                                                                                                   | 51,475.53                   | 8,441.64                    | 12,912.29                 | 83,115.95                   | 93,793.95                 |
| b. Employee Benefit Expenses                                                                                            | 19.43                       | 158.64                      | 1,386.74                  | 1,104.85                    | 10,974.61                 |
| c. Depreciation and Amortization                                                                                        | 1,264.86                    | 1,756.03                    | 1,774.39                  | 6,576.39                    | 6,937.51                  |
| <b>Total</b>                                                                                                            | <b>52,759.82</b>            | <b>10,356.31</b>            | <b>16,073.42</b>          | <b>90,797.19</b>            | <b>111,706.07</b>         |
| <b>3. Profit from Operations before Other Income, Interest and Exceptional Items</b>                                    | <b>(52,333.87)</b>          | <b>(9,305.97)</b>           | <b>(1,423.37)</b>         | <b>(77,041.91)</b>          | <b>2,855.64</b>           |
| 4. Other Income                                                                                                         | 212.00                      | 1,403.46                    | 224.05                    | 6,470.03                    | 4,157.09                  |
| <b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>                   | <b>(52,121.87)</b>          | <b>(7,902.51)</b>           | <b>(1,199.32)</b>         | <b>(70,571.88)</b>          | <b>7,012.73</b>           |
| 6. Finance Cost                                                                                                         | 1,894.78                    | 1,634.92                    | 2,128.18                  | 7,040.85                    | 6,782.76                  |
| <b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>             | <b>(54,016.65)</b>          | <b>(9,537.43)</b>           | <b>(3,327.51)</b>         | <b>(77,612.73)</b>          | <b>229.96</b>             |
| 8. Exceptional items                                                                                                    | -                           | -                           | -                         | -                           | -                         |
| <b>9. Profit / Loss from Ordinary Activities before tax</b>                                                             | <b>(54,016.65)</b>          | <b>(9,537.43)</b>           | <b>(3,327.51)</b>         | <b>(77,612.73)</b>          | <b>229.96</b>             |
| 10. Tax expense                                                                                                         | -                           | -                           | (3,626.74)                | -                           | 228.96                    |
| <b>11. Net Profit / Loss from Ordinary Activities after taxes</b>                                                       | <b>(54,016.65)</b>          | <b>(9,537.43)</b>           | <b>299.23</b>             | <b>(77,612.73)</b>          | <b>1.00</b>               |
| 12. Prior Period Items                                                                                                  | -                           | -                           | -                         | -                           | -                         |
| <b>13. Net Profit/ Loss for the period</b>                                                                              | <b>(54,016.65)</b>          | <b>(9,537.43)</b>           | <b>299.23</b>             | <b>(77,612.73)</b>          | <b>1.00</b>               |
| 14. Share of profit / (loss) of associates                                                                              | -                           | -                           | -                         | -                           | -                         |
| 15. Minority interest                                                                                                   | -                           | -                           | -                         | -                           | -                         |
| <b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)</b> | <b>(54,016.65)</b>          | <b>(9,537.43)</b>           | <b>299.23</b>             | <b>(77,612.73)</b>          | <b>1.00</b>               |
| 17. Paid-up equity share capital<br>(Face Value of Rs. 6 each.)                                                         | 2,709.07                    | 2,709.07                    | 2,709.07                  | 2,709.07                    | 2,709.07                  |
| 18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                             |                             |                             |                           |                             |                           |
| <b>19. Earnings Per Share (EPS)</b>                                                                                     |                             |                             |                           |                             |                           |
| a) Basic EPS before Extraordinary items                                                                                 | (119.64)                    | (21.12)                     | 0.66                      | (171.90)                    | 0.001                     |
| b) Diluted EPS before Extraordinary items                                                                               | (119.64)                    | (21.12)                     | 0.66                      | (171.90)                    | 0.001                     |
| c) Basic EPS after Extraordinary items                                                                                  | (119.64)                    | (21.12)                     | 0.66                      | (171.90)                    | 0.001                     |
| d) Diluted EPS after Extraordinary items                                                                                | (119.64)                    | (21.12)                     | 0.66                      | (171.90)                    | 0.001                     |



## Statement of Assets and Liabilities as at 31st March,2014

Rs. in Lakhs

| Particulars                                         | Year Ended<br>Audited<br>31st March'2014 | Year Ended<br>Audited<br>31st Mar,2013 |
|-----------------------------------------------------|------------------------------------------|----------------------------------------|
| <b>A. EQUITY AND LIABILITIES</b>                    |                                          |                                        |
| <b>1. Shareholders' Funds</b>                       |                                          |                                        |
| (a) Share Capital                                   | 2,709.07                                 | 2,709.07                               |
| (b) Reserves and Surplus                            | (18,012.85)                              | 59,599.88                              |
| (c) Money received against Share Warrants           |                                          |                                        |
| <b>Sub total - Shareholders' Funds</b>              | <b>(15,303.78)</b>                       | <b>62,308.95</b>                       |
| <b>2. Share application money Pending allotment</b> | -                                        | -                                      |
| <b>3. Minority Interest</b>                         | -                                        | -                                      |
| <b>4. Non-Current Liabilities</b>                   |                                          |                                        |
| (a) Long Term Borrowings                            | -                                        | 13,987.82                              |
| (b) Deferred Tax Liabilities (net)                  | -                                        | -                                      |
| (c) Other Long-Term Liabilities                     | -                                        | -                                      |
| (d) Long Term Provision                             | 21.50                                    | 57.46                                  |
| <b>Sub total - Non-current liabilities</b>          | <b>21.50</b>                             | <b>14,045.28</b>                       |
| <b>5. Current Liabilities</b>                       |                                          |                                        |
| (a) Short Term Borrowings                           | 25,815.46                                | 25,520.80                              |
| (b) Trade Payable                                   | 9,646.93                                 | 6,964.37                               |
| (c) Other Current Liabilities                       | 38,270.65                                | 14,587.12                              |
| (d) Short Term Provision                            | 4,640.52                                 | 4,678.91                               |
| <b>Sub total -Current liabilities</b>               | <b>78,373.56</b>                         | <b>51,751.20</b>                       |
| <b>TOTAL - EQUITY AND LIABILITIES</b>               | <b>63,091.28</b>                         | <b>128,105.43</b>                      |
| <b>B. ASSETS</b>                                    |                                          |                                        |
| <b>1. Non-Current Assets</b>                        |                                          |                                        |
| (a) Fixed Assets                                    | 3,823.11                                 | 28,096.10                              |
| (b) Goodwill on Consolidation                       | -                                        | -                                      |
| (c) Non-Current Investment                          | 18,005.05                                | 18,464.81                              |
| (d) Deferred Tax Assets (net)                       | -                                        | -                                      |
| (e) Long-term loans and advances                    | 32,904.46                                | 29,231.76                              |
| (f) Other non-current assets                        | -                                        | -                                      |
| <b>Sub total - Non-current assets</b>               | <b>54,732.62</b>                         | <b>75,792.67</b>                       |
| <b>2. Current Assets</b>                            |                                          |                                        |
| (a) Current Investment                              | -                                        | -                                      |
| (b) Inventories                                     | 0.82                                     | 4,807.39                               |
| (c) Trade receivables                               | 3,975.54                                 | 24,970.58                              |
| (d) Cash and Bank Balances                          | 44.69                                    | 160.13                                 |
| (e) Short-term Loans and Advances                   | 4,337.47                                 | 22,016.44                              |
| (f) Other current Assets                            | 0.14                                     | 358.22                                 |
| <b>Sub total - Current Assets</b>                   | <b>8,358.66</b>                          | <b>52,312.76</b>                       |
| <b>TOTAL - ASSETS</b>                               | <b>63,091.28</b>                         | <b>128,105.43</b>                      |





## GLODYNE TECHNOSSERVE LIMITED

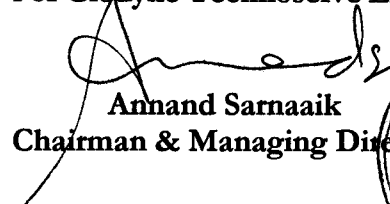
### Notes:

1. The financial results of the Company for the quarter / financial year ended March 31, 2014 were reviewed by the Audit Committee and adopted by the Board of Directors at their meeting held on May 30 and 31, 2014. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year which were subject to limited review.
2. The accounts have been prepared in accordance with the accepted Accounting standards as notified by Companies (Accounting Standard) Rules, 2006.
3. Other Income of Rs 212 Lakhs for the Quarter ended 31<sup>st</sup> March, 2014 includes Foreign Exchange Fluctuation gain towards Loan to Overseas Subsidiary of the Company. Operating Expenses includes bad debts written off of Rs. 472.04 crores for the year ended March 31, 2014.
4. A provision for impairment of value of investment in / advances to the Indian subsidiary Smaartechnologies Pvt Ltd to the tune of Rs. 15.75 crores has been made. However the subsidiary is functional and carrying out an important project.
5. During the quarter, 6,00,000 pledged shares of promoters group, were invoked / sold by some of the Lien Holders/ Lenders and /or is lying with them.
6. During the quarter, 2 complaints were received from investors out of which 1 were resolved, no complaints were pending at the beginning and one complaint was pending at the end of the quarter.
7. Figures for the previous periods / year are re-grouped / re-arranged / re-classified, wherever considered necessary, to confirm to the figures of the current period.

Place: Mumbai

Date: May 31, 2014

For Glodyne Technoserve Limited

  
Annand Sarnaik  
Chairman & Managing Director

