



M. S. Dahiya & Co

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of

SAKSHI POWERTECH PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **SAKSHI POWERTECH PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and Changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("Ind AS") specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit.

In Conducting 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

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the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statement 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2018, and its Loss and its Cash Flow and the changes in equity for the year ended on the date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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, based on our audit 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 purpose 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 including other Comprehensive



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Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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**".

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, as amended, 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.

ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For and on behalf of

M S Dahiya & Company

Chartered Accountants

Firm's registration number: 013855C



Harsh Firoda

Partner

Membership number: 409391

Date: 30th May, 2018

Place: Indore

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) The title deeds of immovable properties are held in the name of the company.
- 2)
 - a) The management has conducted the physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
 - b) The Company has maintained proper records of its Inventories and no material discrepancies were noticed on physical verification.
- 3) 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 Act. Accordingly, the provisions of clause 3 (3) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us,



no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date the provisions of Clause 3(8) of the Order are not applicable to the Company.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (9) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided in financial statements by the company during the year.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (12) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (14) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (15) of the Order are not applicable to the Company and hence not commented upon.



16) In our opinion, the company is not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (16) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

M.S. Dahiya & Co

Chartered Accountants

Firm's registration number: 013855C



Harsh Firoda

Partner

Membership number: 409391

Date: 30th May, 2018

Place: Indore

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 **SAKSHI POWERTECH PRIVATE LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS 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". 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or


M. S. DHANRAJ & CO. CHARTERED ACCOUNTANTS
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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2018, 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 and on behalf of

M.S. Dahiya & Co

Chartered Accountants

Firm's registration number: 013855C

Harsh Firoda



Harsh Firoda

Partner

Membership number: 409391

Date: 30th May, 2018

Place: Indore

SAKSHI POWERTECH PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

		Particulars	Note	As at March 31,		As at April 1,
		Statement of Assets and Liabilities	No	2018	2017	2016
A		ASSETS				
	1	Non-current assets				
		Property, plant and equipment	4	3,059,432.00	3,167,574.00	3,275,716.00
		Capital work-in-progress				
		Other intangible assets				
		Investments in subsidiaries, associates and joint ventures				
		Financial assets				
		Investments				
		Loans & Advances	5	54,309,302.00	7,504,302.00	25,430,302.00
		Other financial assets				
		Income Tax assets (net)				
		Deferred tax assets (net)				
		Other non-current assets				
		Sub-total - Non-Current Assets		57,368,734.00	10,671,876.00	28,706,018.00
	2	Current assets				
		Inventories	6	-	-	299,246.00
		Financial assets				
		Investments				
		Trade receivables	7	-	2,185,000.00	225,000.00
		Cash and cash equivalents	8	15,279.00	287,412.00	65,090.00
		Bank balances other than Cash and Cash equivalents above				
	Loans & Advances	5	1,052,106.00	45,700,000.00	29,280,608.00	
	Other financial assets					
	Other current assets	9	72,000.00	101,250.00	155,073.00	
	Assets classified as held for sale					
	Sub-total - Current Assets		1,139,385.00	48,273,662.00	30,025,017.00	
		TOTAL - ASSETS		58,508,119.00	58,945,538.00	58,731,035.00
B		EQUITY AND LIABILITIES				
	1	Equity				
		Equity Share capital	10	711,598.00	711,598.00	711,598.00
		Other equity	11	55,283,482.00	55,501,768.00	55,564,855.00
		Sub-total - Shareholders' funds		55,995,080.00	56,213,366.00	56,276,453.00
	2	LIABILITIES				
		Non-current liabilities				
		Financial liabilities				
		Other financial liabilities				
		Provisions				
		Deferred Tax Liabilities	12	152,743.00	131,876.00	98,286.00
		Other non-current liabilities				
		Sub-total - Non-current liabilities		152,743.00	131,876.00	98,286.00
	3	Current liabilities				
		Financial liabilities				
		Trade payables			250,000.00	-
		Other financial liabilities				
	Other current liabilities	13	2,340,296.00	2,340,296.00	2,346,296.00	
	Provisions	14	20,000.00	10,000.00	10,000.00	
	Current tax liabilities (net)					
	Sub-total - Current liabilities		2,360,296.00	2,600,296.00	2,356,296.00	
		TOTAL - EQUITY AND LIABILITIES		58,508,119.00	58,945,538.00	58,731,035.00

For M.S. Dahiya & Co
Chartered Accountants
FRN.:013855C
Harsh Firoda
CA Harsh Firoda
Partner
M.No. 409391



For and on behalf of the board of directors

Rajesh Jain *Jayshree Jain*
Rajesh Jain **Jayshree Jain**
Director Director
DIN: 01704145 DIN: 01824937

Place: Indore
Date: 30th, May 2018

SAKSHI POWERTECH PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in Rs.)

Particulars		Note No.	Year Ended March 31, 2018	Year Ended March 31, 2017
CONTINUING OPERATIONS				
I	Revenue from operations	15	29,700,000.00	109,599,346
II	Other income	16	603,451.00	450,302
III	Total revenue (I+II)		30,303,451.00	110,049,648
IV	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade	17	29,625,000.00	109,579,948
	(c) Change in Inventory of finished goods, work-in-progress and stock-in-trade	18	-	299,246
	(d) Employee benefits expense	19	-	48,000
	(e) Finance costs		-	-
	(f) Depreciation and amortisation expense	20	108,142.00	108,142
	(g) Other expenses	21	767,728.00	43,809
	Total expenses		30,500,870.00	110,079,145
V	Profit / (Loss) before tax (III-IV)		(197,419.00)	(29,497)
VI	Profit / (Loss) before tax		(197,419.00)	(29,497)
VII	Tax expense			
	(a) Current Tax		-	-
	(b) Less :- Mat credit entitlement		-	-
	(c) Deferred tax	12	20,867.00	33,590
			20,867.00	33,590
VIII	Profit/(Loss) from continuing operations (VI-VII)		(218,286.00)	(63,087)
	Other Comprehensive Income/ (Loss)			
IX	Total Comprehensive Income/ (Loss) for the period		(218,286.00)	(63,087)
X	Earnings per share (of Re. 1/- each)	22		
	(a) Basic		(0.307)	(0.089)
	(b) Diluted		(0.307)	(0.089)

For M.S. Dahiya & Co.

Chartered Accountants

FRN :013855C

CA. Harsh Firoda

Partner

M.No. 409391



Place: Indore

Date 30th May 2018

For and on behalf of Board of Directors

Rajesh Jain

Director

DIN: 01704145

Jayshri Jain

Director

DIN: 01824937

Place : Nimrani

Date 30th May 2018

SAKSHI POWERTECH PRIVATE LIMITED
Statement of Changes In Equity as at March,31 2018

Equity Share Capital	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Opening Balance	711,598.00	711,598.00	711,598.00
Changes in Equity Share Capital during the period	-	-	-
Closing Balance	711,598.00	711,598.00	711,598.00

Other Equity			
Particulars	Securities Premium	Retained Earnings	Total Reserves
Balance as at April 1,2016	55,744,394.00	(179,539.00)	55,564,855.00
Premium on shares issued during the year	-	-	-
Profit for the Year	-	(63,087.00)	(63,087.00)
Balance as at March 31,2017	55,744,394.00	(242,626.00)	55,501,768.00
Balance as at April 1,2017	55,744,394.00	(242,626.00)	55,501,768.00
Premium on shares issued during the year	-	-	-
Profit for the Year	-	(218,286.00)	(218,286.00)
Balance as at March 31,2018	55,744,394.00	(460,912.00)	55,283,482.00

For M.S. Dahiya & Co

Chartered Accountants

FRN :013855C

Harsh Firoda

CA Harsh Firoda

Partner

M.No. 409391

Place: Indore

Date: 30th, May 2018

For and on behalf of the board of directors

Rajesh Jain *Jayshri Jain*

Rajesh Jain

Director

DIN: 01704145

Director

DIN: 01824937

SAKSHI POWERTECH PRIVATE LIMITED
Cash Flow Statement for the Period Ended 31st March, 2018

	Particulars	For the Period ended 31st March, 2018	For the Period ended 31st March, 2017
A	Cash flow from Operating Activities		
	Profit/(Loss) from continuing operations	-218,286	-63,087
	Adjustment for :		0
	Income Tax Expenses	20,867	33,590
	Depreciation	108,142	108,142
	Interest Income	-601,061	-450,000
	Operative Profit before change in assets & liabilities:	-690,338	-371,355
	Increase/(Decrease) in Other current liabilities	10,000	-6,000
	Increase/(Decrease) in Trade Payable	-250,000	250,000
	(Increase)/Decrease in Trade & others receivable	2,185,000	-1,960,000
	(Increase)/Decrease in Inventories	-	299,246
	(Increase)/Decrease in loan & advances	-2,157,106	1,506,608
	Increase/(Decrease) in Other current assets	29,250	53,823
	Cash Flow	-873,194	-227,678
	Tax paid during the year	-	0
	Net Cash from Operating Activities (A)	-873,194	-227,678
B	Cash Flow From Investing Activities		
	Interest Income	601,061	450,000
	Net Cash from Investing Activities (B)	601,061	450,000
C	Cash Flows from Financing Activities		0
	Net Cash Flow from Financing Activities (C)	0	0
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	-272,133	222,322
	Add:- Cash & Cash Equivalent as at 31st March 2017	287,412	65,090
	Cash & Cash Equivalent as at 31st March 2018	15,279	287,412

For M.S. Dahiya & Co.

Chartered Accountants

FRN :013855C

CA. Harsh Firoda

Partner

M.No. 409391

For and on behalf of the board of Directors

Rajesh Jain

Director

DIN: 01704145

Jayshri Jain

Director

DIN: 01824937

Place: Indore

Date: 30th May 2018

Place : Nimrani

Date: 30th May 2018

2.6	Cash and cash equivalents
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.7	Inventories
	Inventories are valued at cost or net realizable value, whichever is lower. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition. Costs of Raw Materials and Packing Materials are determined on FIFO basis.
2.8	Revenue recognition
	Sale of goods Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Other income recognized on accrual basis.
2.9	Taxes on income
	Tax expense comprises current and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying value of the assets and liabilities and their respective tax bases, unutilized business loss and depreciation carry forwards and tax credits. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date. 'Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.
2.10	Earnings per share
	Basic and diluted earnings per share is computed by dividing the Profit & Loss after Tax (net profit attributable to equity shareholders) for the year, by the weighted average number of equity shares outstanding during the year. The company did not have any dilutive securities in any of the periods presented.
2.11	Provisions, Contingent Liabilities and Contingent Assets
	Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements. Financial Assets are only disclosed where an inflow of economic benefits is probable and recognized if inflow of economic benefits is virtually certain.
2.12	Operating Cycle
	Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



2.13 Financial Instruments

a) Financial Assets

Recognition & Measurement

Financial Assets are recognized when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction cost. Transactions cost of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

b) Financial Liabilities

Financial Liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

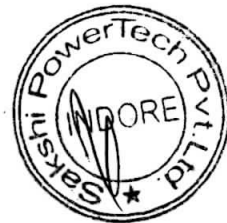
When financial liabilities are recognized initially, they are measured at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction cost.

3 Transition to Ind AS

The transition as of April 1, 2016 to Ind AS was carried out from previous GAAP. The reconciliation of equity and total comprehensive income in accordance with previous GAAP to Ind AS are explained below

Reconciliation between Indian GAAP & Ind AS

- (a) There are no changes in the equity of the company from previous GAAP to Ind AS as on March 31, 2017 and April 1, 2016.
- (b) There are no changes in the comprehensive income or other equity of the company from previous GAAP to Ind AS as on March 31, 2017 and April 1, 2016.



Note 4

Property, plant and equipment

S.NO.	Description	Gross Block				Depreciation			Net Block		
		As at 01.04.2016	Additions	Deductions	As at 31.03.2017	As at 01.04.2016	For the period	On sale/ Adjustment	To Date	As at 01.04.2016	As at 31.03.2017
(i)	Property, plant and equipment										
1	Factory Land	1,188,000	-	-	1,188,000	-	-	-	-	1,188,000	1,188,000
2	Factory Building	1,200,000	-	-	1,200,000	76,000	38,000	-	114,000	1,124,000	1,086,000
3	Plant & Machinery	1,097,000	-	-	1,097,000	138,954	69,477	-	208,431	958,046	888,569
4	Electric Equipment	7,000	-	-	7,000	1,330	665	-	1,995	5,670	5,005
	Total	3,492,000	-	-	3,492,000	216,284	108,142	-	324,426	3,275,716	3,167,574
	Previous Year	3,492,000	-	-	3,492,000	108,142	108,142	-	216,284	3,383,858	3,275,716

S.NO.	Description	Gross Block			Depreciation			Net Block			
		As at 01.04.2017	Additions	Deductions	As at 31.03.2018	As at 01.04.2017	For the period	On sale/ Adjustment	To Date	As at 01.04.2017	As at 31.03.2018
(i)	Property, plant and equipment										
1	Factory Land	1,188,000	-	-	1,188,000	-	-	-	-	1,188,000	1,188,000
2	Factory Building	1,200,000	-	-	1,200,000	114,000	38,000	-	152,000	1,086,000	1,048,000
3	Plant & Machinery	1,097,000	-	-	1,097,000	208,431	69,477	-	277,908	888,569	819,092
4	Electric Equipment	7,000	-	-	7,000	1,995	665	-	2,660	5,005	4,340
	Total	3,492,000	-	-	3,492,000	324,426	108,142	-	432,568	3,167,574	3,059,432
	Previous Year	3,492,000	-	-	3,492,000	216,284	108,142	-	324,426	3,275,716	3,167,574

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SAKSHI POWERTECH PRIVATE LIMITED
Notes Forming Part Of Financial Statements

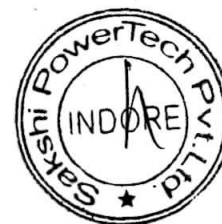
Note 5	Loans & Advances			
	Non Current			
	Other loans and advances, unsecured considered good	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	a) Deposit for Technology	-	7,500,000.00	7,500,000.00
	b) MAT Credit Entitlement A/c	4,302.00	4,302.00	4,302.00
	c) Advance for purchase of shares	-	-	17,926,000.00
	d) Advance for purchase of Land	54,305,000.00	-	-
	Total	54,309,302.00	7,504,302.00	25,430,302.00
	Current			
	Other loans and advances, unsecured considered good	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	a) TDS Receivables	52,106.00	45,000.00	16,608.00
	b) Inter Corporate Loans & Advances	1,000,000.00	6,000,000.00	6,000,000.00
	c) Advance for Goods	-	39,655,000.00	23,264,000.00
	Total	1,052,106.00	45,700,000.00	29,280,608.00
Note 6	Inventories			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Finished Goods (Other than aquired for trading)	-	-	299,246.00
	Total	-	-	299,246.00
Note 7	Trade Recievables			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Unsecured, Considered Good Trade Receivables Outstanding for a period less than six months	-	2,185,000.00	225,000.00
	Total	-	2,185,000.00	225,000.00
Note 8	Cash and Cash Equivalents			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	a) Cash in Hand	4,635.00	274,635.00	45,289.00
	b) Balances with Bank			
	i) In Current Accounts	10,644.00	12,777.00	9,301.00
	ii) In Escrow Accounts	-	-	10,500.00
	Total	15,279.00	287,412.00	65,090.00
Note 9	Other Current Assets			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Interest accrued on inter-corporate loans & advances	72,000.00	101,250.00	155,073.00
	Total	72,000.00	101,250.00	155,073.00

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Note 10	Share Capital			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	(a) Authorised share capital			
	1,000,000 (P.Y. 1,000,000) Equity shares of Re.1/- each	1,000,000.00	1,000,000.00	1,000,000.00
	Total	1,000,000.00	1,000,000.00	1,000,000.00
	(b) Issued subscribed and fully paid up share capital			
	711,598 (P.Y. 711,598) Equity shares of Re.1/- each	711,598.00	711,598.00	711,598.00
	Total	711,598.00	711,598.00	711,598.00
10.1	Terms/Rights attached to equity Shares			
	Equity Shares: The company has one class of equity shares having par value of Re. 1 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.			
10.2	Shares held by holding company in aggregate			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Equity Shares of Re. 1 :			
	7,11,598 Shares (March 31,2018: 7,11,598 Shares) held by the Sylph Technologies Limited including two shares held by nominee share holder on the behalf of Sylph Technologies Limited	711,598.00	711,598.00	711,598.00
10.3	Details of shares held by each shareholder holding more than 5% shares in the company:			
	Class of shares / Name of shareholder	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Equity shares with voting rights			
	Sylph Technologies Limited(Holding Co.)	711,598	711,598.00	711,598.00
	%	100%	100%	100%
Note 11	Other Equity			
	Particulars	Securities Premium	Retained Earnings	Total Reserves
	Balance as at April 1,2016	55,744,394.00	(179,539.00)	55,564,855.00
	Premium on shares issued during the year	-	-	-
	Profit for the Year	-	(63,087.00)	(63,087.00)
	Balance as at March 31,2017	55,744,394.00	(242,626.00)	55,501,768.00
	Balance as at April 1,2017	55,744,394.00	(242,626.00)	55,501,768.00
	Profit for the Year	-	(218,286.00)	(218,286.00)
	Premium on shares issued during the year	-	-	-
	Balance as at March 31,2018	55,744,394.00	(460,912.00)	55,283,482.00
Note 12	Deferred Tax Liability			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Opening Deferred Tax Liabilities	131,876.00	98,286.00	98,286.00
	add.during the year	20,867.00	33,590.00	-
	Total	152,743.00	131,876.00	98,286.00
Note 13	Other Current Liabilities			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	a) Trade Advances (Project)	2,340,296.00	2,340,296.00	2,340,296.00
	b) Expenses Payable	-	-	6,000.00
	Total	2,340,296.00	2,340,296.00	2,346,296.00
Note 14	Provisions			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Current			
	Provision for Audit Fees	20,000.00	10,000.00	10,000.00
	Total	20,000.00	10,000.00	10,000.00

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Note 15	Revenue from Operations		
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Sale of Products (Refer Note No.14.1)	29,700,000.00	109,599,346.30
	Total	29,700,000.00	109,599,346.30
15.10	Sale of Products Comprises		
	Cloth Sale		299,346.30
	Solar Power Plants (5Kw.)		69,700,000.00
	Solar Power Plants (10Kw.)	29,700,000.00	39,600,000.00
Note 16	Other Income		
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Other non-operating income:		
	Interest Income		
	Interest accrued on inter-corporate loans & advances	601,061.00	450,000.00
	Interest on IT Refund	2,390.00	302.00
	Total	603,451.00	450,302.00
Note 17	Purchases of Stock-in-Trade		
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Solar Power Plants		
	Solar power plant (7.5 Kw.)		-
	Solar power plant (5.0 Kw.)		69,814,512.36
	Solar power plant (10.0 Kw.)	29,625,000.00	39,765,435.64
	Total	29,625,000.00	109,579,948.00
Note 18	Changes in Inventory of Finished goods, work-in-progress and stock-in-trade		
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	<u>Inventory at the end of the year</u>		
	Finished goods	-	-
	<u>Inventory at the beginning of the year</u>		
	Finished goods	-	299,246.00
	Net(increase)/decrease	-	299,246.00
Note 19	Employee Benefits Expenses		
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Salaries and wages	-	48,000.00
	Total	-	48,000.00
Note 20	Depreciation and Amortisation Expenses		
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Depreciation on Property, plant and equipment	108,142.00	108,142.00
	Total	108,142.00	108,142.00
Note 21	Other Expenses		
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Electricity expenses	-	13,536.00
	Rent Expenses	56,925.00	18,000.00
	Payments to auditors	10,000.00	10,000.00
	Conveyance expenses	-	-
	Bank charges	803.00	273.00
	Legal and Professional Expenses	-	2,000.00
	Commission Expenses	700,000.00	-
	Misc. expenses	-	-
	Total	767,728.00	43,809.00
Note 21.1	Payments to auditors		
	(i) Payments to the auditors comprises		
	Audit Fees	10,000.00	10,000.00

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Note 22	Earning Per Share	
	Particulars	Year Ended March 31, 2018
I.	Earnings attributable to Equity shareholders	(218,286.00)
II.	Weighted average number of equity shares	711,598.00
III.	Nominal Value of Equity Share	1.00
IV.	Basic Earning per Share (I/II)	(0.307)
V.	Diluted Earning per Share (I/II)	(0.307)
		(63,086.70)
		711,598.00
		1.00
		(0.089)
		(0.089)



Note 23 Related Party Disclosures			
	The Company's related parties principally consists of Sylph Technologies Limited, the holding company. The company routinely enters into transactions with these related party in the ordinary course of business.		
I.	Description of Relation		Name of the Related Party
	A. Companies/Entities under the Control of Key Management Personnel		1. Sylph Education Solutions Ltd. 2. Sakshi Multitrade Pvt. Ltd. 3. Saksham Publishers & Printers Ltd.
	B. Key Management Personnel		1. Rajesh Jain 2. Jayshri Jain
	C. Holding Company		1. Sylph Technologies Limited
II.	Details of transaction with Related Parties during the year		
	Nature of Transactions	Year Ended March 31, 2018	Year Ended March 31, 2017
	Holding Company		
	Purchase of Solar Power plant	29,625,000.00	109,579,948.00
	Outstanding as at 31.03.2018	-	250,000.00
	Note:		
	1. Represent transaction with Sylph Technologies Limited.		

Note 24 Operating Segments	
	The Company is mainly engaged in the business of Solar Power Products. These in the context of Ind AS 108 - Operating Segments reporting are considered to constitute one reportable segment.
	Information about Major Customers:
	Total sales of the Company is Rs. 2.97 Crore (Previous Year 10.96 Crore) which arose from sale to Company's largest Customer. No other customer contributes towards company's sale of products for the year ended March 31, 2018 and March 31, 2017.

For M.S. Dahiya & Co.

Chartered Accountants

FRN : 0138550

Harsh Firoda
CA. Harsh Firoda

Partner

M.No. 409391

Place: Indore

Date: 30th May 2018



For and on behalf of the board of directors

Rajesh Jain
Rajesh Jain

Director

DIN: 01704145



Jayshri Jain
Jayshri Jain

Director

DIN: 01824937

Place : Nimrani

30th May 2018